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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aetna-Standard Engineering Co.—Annual Report—

Ernest E. Swartsweiler, President, states in part: The year was one filled with many perplexities due to cancellations and terminations of business already far advanced into manufactured products in our plants. Company, due to the change of the strategy of the war, has had cancellations involving in excess of \$23,000,000. The plants were in a high state of production on the various items when these cancellations arrived and it necessitated our immediately booking new business which the company was able to do in an amount exceeding that which was canceled. The difficulties that arose were, that months elapsed before these canceled contracts could be settled, and that five or six months were needed to prepare the shops, purchase raw materials for the new products and once again get production moving. Conservatively, this threw the plants out of high production for a period of five or six months. These cancellations not only embraced ordnance work but general machinery items which were being manufactured for the aluminum and magnesium programs.

It is believed that we will produce in the remaining six months of 1944 as much as was produced in the year from June 30, 1943, to June 30, 1944, unless further interruptions, due to the war strategy being changed, take place. The amount of unfilled orders as of June 30 was \$18,929,463.

At the present time, the company is employing, including all executive and engineering personnel, a total staff of 1,074 people. This force is engaged in turning out a volume at the present time at an annual rate of approximately \$25,000,000 a year.

Company all through the war period has been greatly handicapped by its poor pre-war earning record and also its very poor tax base, the result is that we are paying more for this unfortunate circumstance in taxes than other concerns engaged in a like business. Taxes for the period under review were \$1,455,761, amounting to \$7.94 per share on the common stock outstanding. We have also returned to the Government \$915,969 on account of renegotiation and refunds in redeterminations of contracts, amounting to \$4.99 per share on the common stock outstanding, or a total of \$2,371,730, or \$12.93 per share on the common stock outstanding. This is a large contribution to the war effort by the stockholders.

Income Account, Years Ended June 30

| | 1944 | 1943 | 1942 |
|---------------------------------------|-------------|-------------|-------------|
| Operating profit | \$1,739,260 | \$1,782,895 | \$1,681,279 |
| Other income | 53,796 | 48,374 | 9,699 |
| Total income | \$1,793,057 | \$1,831,269 | \$1,690,978 |
| Other deductions | 25,527 | 2,021 | 15,120 |
| Net profit | \$1,767,530 | \$1,829,248 | \$1,675,858 |
| Fed. normal inc. tax & surtax | 165,000 | 135,000 | 270,000 |
| Federal excess profits tax | 1,250,000 | 1,475,000 | 975,000 |
| State income tax | 35,000 | 25,000 | 25,000 |
| Add. prov. for prior years, less rid. | | | 17,672 |
| Est. post-war rid. of exc. prof. tax | Cr125,000 | Cr125,000 | |

| | | | |
|----------------------------------|-----------|-----------|-----------|
| Net profit before special charge | \$442,530 | \$319,248 | \$388,186 |
| Special charge | 120,000 | 110,000 | 45,000 |
| Balance, surplus | \$322,530 | \$209,248 | \$343,186 |
| Preferred dividends | 36,734 | 41,900 | 43,899 |
| Common dividends | | 183,416 | 320,978 |

*Revised. †After deducting cost of products sold, selling, administrative and general expenses and provision for depreciation of plant and equipment 1944, \$122,673; 1943, \$123,738; 1942, \$121,747; and amortization of emergency facilities 1944 \$185,477; 1943, \$163,183; 1942 \$137,623. ‡Provision for post-war adjustments and general contingencies. §1944 figures also are after provision for estimated renegotiation refunds.

Balance Sheet, June 30, 1944

Assets—Cash, \$743,733; available funds deposited in special bank accounts, \$367,612; accounts receivable, \$1,840,171; inventories (less portion of advances from U. S. Government, \$1,054,071), \$1,442,304; other assets, \$262,462; property, plant, and equipment (net), \$1,328,006; patents and patent rights, \$1; deferred charges, \$45,824; total, \$6,030,114.

Liabilities—Accounts payable—trade and miscellaneous, \$1,192,394; advances on contracts, \$146,070; accrued taxes and expenses, \$61,934; Federal and state taxes on income, and provision for renegotiation refunds—estimated, \$1,988,050; reserves for roll adjustments, machinery guarantees and general contingencies, \$459,917; 5% cumulative preferred stock (par \$100) \$909,300; common stock (par \$1), \$185,876; capital surplus, \$649,504; earned surplus, \$566,769; treasury stock, \$129,711; total, \$6,030,114.—V. 158, p. 1725.

Alabama Tennessee & Northern RR. Corp.—

The Interstate Commerce Commission on Oct. 6 approved the final terms of the reorganization of the corporation under the name of the Alabama Tennessee & Northern RR., and the transfer of the property to the new company.

The Commission granted permission to the new company to issue not exceeding \$1,718,700 of general mortgage bonds, series A dated Jan. 1, 1942, due Jan. 1, 1992, to bear interest at rate of 4½% per annum contingent on earnings.

The Commission also approved a 15-year contingent-interest note due Jan. 1, 1957, to the Reconstruction Finance Corporation in an

amount not exceeding \$271,407. The issuance of up to 15,937 shares of common stock without par value was also approved.

The plan of reorganization provides that the capitalization of the reorganized company upon consummation of the plan shall be approximately as follows:

| | |
|--|-----------|
| First mortgage 4% fixed interest bonds | \$261,797 |
| Second mortgage 4½% income bonds | 1,719,084 |
| Common stock (15,941 shares, no par) | 1,594,119 |

Total \$3,575,000

Since \$347,625 of the above income bonds and \$347,625 of the common stock will be pledged as part security for a note of \$271,407 to the RFC, the securities outstanding in the hands of the public, exclusive of such pledged securities but inclusive of the note, would be only \$3,151,157.—V. 157, p. 2442.

In This Issue

Stock and Bond Quotations

| | Page |
|-------------------------------------|------|
| New York Stock Exchange (Stocks) | 1637 |
| New York Stock Exchange (Bonds) | 1648 |
| New York Curb Exchange | 1652 |
| Baltimore Stock Exchange | 1657 |
| Boston Stock Exchange | 1657 |
| Chicago Stock Exchange | 1658 |
| Cincinnati Stock Exchange | 1658 |
| Cleveland Stock Exchange | 1658 |
| Detroit Stock Exchange | 1659 |
| Los Angeles Stock Exchange | 1659 |
| Philadelphia Stock Exchange | 1660 |
| Pittsburgh Stock Exchange | 1660 |
| St. Louis Stock Exchange | 1660 |
| Montreal Stock Exchange | 1662 |
| Montreal Curb Exchange | 1662 |
| Toronto Stock Exchange | 1660 |
| Toronto Stock Exchange—Curb Section | 1661 |
| Over-the-Counter Markets | 1663 |

Miscellaneous Features

| | |
|---|------|
| General Corporation and Investment News | 1625 |
| State and City Bond Offerings and Sales | 1676 |
| Redemption Calls & Sinking Fund Notices | 1666 |
| Dividends Declared and Payable | 1667 |
| The Course of Bank Clearings | 1664 |
| Foreign Exchange Rates | 1669 |
| Combined Condition Statement of Federal Reserve Banks | 1666 |
| Condition Statement of Member Banks of Federal Reserve System | 1670 |
| Transactions New York Stock Exchange | 1647 |
| Transactions New York Curb Exchange | 1647 |
| Stock and Bond Averages | 1647 |
| Gross and Net Railroad Earnings for May | 1675 |
| SEC Reports on Individuals' Liquid Savings in Second Quarter | 1674 |

Allied Stores Corp. (& Subs.)—Earnings—

| Period End, July 31— | 1944—3 Mos.— | 1943—3 Mos.— | 1944—6 Mos.— | 1943—6 Mos.— |
|--|--------------|--------------|--------------|--------------|
| Total net sales | \$1,041,540 | \$3,834,737 | \$1,006,326 | \$8,780,903 |
| Total net sales | \$1,041,540 | \$3,834,737 | \$1,006,326 | \$8,780,903 |
| Profit bef. Fed. tax. on income | 50,493,545 | 43,394,851 | 100,050,314 | 87,852,745 |
| Prov. for est. Federal excess profits taxes, normal taxes & surtaxes on income | 4,317,520 | 3,727,905 | 9,408,817 | 8,662,961 |
| Consol. net profit | \$1,517,520 | \$1,427,905 | \$3,108,817 | \$3,062,961 |
| Earnings per share— | | | | |
| 5% preferred stock | \$7.24 | \$6.35 | \$14.83 | \$13.61 |
| Common stock | \$0.70 | \$0.63 | \$1.43 | \$1.38 |

Earnings for 12 Months Ended July 31

| | 1944 | 1943 | 1942 |
|---|---------------|---------------|---------------|
| Total sales | \$215,590,604 | \$188,045,026 | \$159,599,062 |
| *Total sales | \$214,999,700 | \$186,070,041 | \$158,901,031 |
| Profit before Fed. income taxes | 20,296,459 | 17,977,386 | 11,682,493 |
| Prov. for est. Fed. excess profits taxes, normal taxes & surtaxes on income | 13,400,000 | 11,100,000 | 5,940,000 |
| Consolidated net profit | 6,896,459 | 6,877,386 | 5,722,493 |
| Earnings per share— | | | |
| 5% preferred stock | \$32.90 | \$30.56 | \$24.46 |
| Common stock | \$3.21 | \$3.17 | \$2.50 |

*Excluding the sales of stores not owned at all times during periods. Note—Provision for Federal taxes on income has been made on the basis of applying "last-in, first-out" principle of determining the amounts of certain merchandise inventories.—V. 159, p. 2625.

Allied New Hampshire Gas Co.—Acquisition—

See Colonial Utilities Corp. below.—V. 160, p. 1177.

Aluminum Industries, Inc. (& Subs.)—Earnings—

| Years Ended June 30— | 1944 | 1943 | 1942 |
|---|--------------|--------------|-------------|
| Net sales | \$11,577,228 | \$10,291,477 | \$7,558,126 |
| Cost of sales | 9,018,725 | 7,744,497 | 5,172,683 |
| Gross profit from sales | \$2,558,502 | \$2,546,980 | \$2,385,443 |
| Selling and general expenses | 1,081,216 | 978,594 | 887,075 |
| Net profit on sales | \$1,477,286 | \$1,568,386 | \$1,498,369 |
| Other income | 15,360 | 19,471 | 31,103 |
| Gross income | \$1,492,646 | \$1,587,856 | \$1,529,472 |
| Other deductions | 91,034 | 129,583 | 167,139 |
| Prov. for refund through renegotiation of profits | 61,800 | | |
| Federal and Canadian taxes | 1,045,721 | 1,070,635 | 1,056,304 |
| Net profit | \$234,091 | \$387,638 | \$306,029 |
| Dividends | 59,418 | 59,433 | 59,658 |
| Earnings per share on cap. stock | \$2.97 | \$3.91 | \$3.09 |

Consolidated Balance Sheet, at June 30, 1944

Assets—Cash in bank and on hand, \$229,557; receivables (trade), \$1,135,948; inventories, \$1,404,413; accounts payable—debit balance, \$5,680; due from officers and employees, \$54,170; machinery bought for United States, \$91,581; investments, \$9,249; fixed assets (net), \$1,802,762; intangible assets, \$13,437; deferred charges, \$35,953; other assets, \$239,675; total, \$5,022,406.

Liabilities—Accounts payable (trade), \$580,614; provision for renegotiation refund to U. S., \$199,000; accounts payable (officers, employees and agents), \$26,257; accrued property taxes, \$19,223; accrued capital stock tax, \$18,963; accrued manufacturers' sales tax, \$5,687; accrued royalties, \$1,251; accrued withholding tax, \$51,534; accrued salaries and wages, \$77,110; accrued rebates, \$63,343; customers credit balances, \$37,424; accrued old age benefit tax, \$22,353; accrued unemployment insurance tax, \$30,109; employees' victory bond subscriptions, \$17,236; accrued selling expense, \$901; accrued professional fees, \$2,850; accrued Federal income and profits tax, \$1,126,727; reserves, \$5,311; capital stock (98,955 shares no par), \$1,568,993; surplus, \$1,167,419; total, \$5,022,406.—V. 158, p. 1237.

Ambassador Hotel Co. of Los Angeles, Calif.—Tenders

The Bank of America National Trust and Savings Association, co-trustee, 660 South Spring St., Los Angeles, Calif., will until the close of business on Oct. 19, 1944, receive bids for the sale to it at a flat price of sufficient of income mortgage sinking fund bonds dated Feb. 1, 1935, to exhaust the sum of \$112,327. Preference will be given to bonds offered at the lowest price. Accepted bonds must be in the hands of the co-trustee not later than the close of business on Nov. 1, 1944.

American European Securities Co.—Earnings—

| 9 Mos. End, Sept. 30— | 1944 | 1943 | 1942 | 1941 |
|--------------------------|-----------|-----------|-----------|-----------|
| Inc.—Cash divs. rec'd | \$405,245 | \$353,725 | \$356,175 | \$598,775 |
| Interest rec'd or acc'd | 64,538 | 102,170 | 103,480 | 111,253 |
| Divs. rec. in securities | | 7,777 | 7,365 | 9,585 |
| Total | \$469,783 | \$463,672 | \$467,020 | \$719,613 |
| Exps. incl. misc. taxes | 25,302 | 22,044 | 22,446 | 21,479 |
| Int. paid or accrued | 26,817 | 28,139 | 29,656 | 61,534 |
| Federal income tax | 48,920 | 56,500 | | |
| Net income | \$368,744 | \$357,989 | \$411,918 | \$636,599 |
| Prof. stock dividends | 220,230 | 225,000 | 225,000 | 525,000 |
| Com. stock dividends | 88,625 | 53,175 | 88,625 | |
| Balance, surplus | \$59,889 | \$76,814 | \$101,293 | \$111,599 |

*Computed without regard to net loss on sales of securities in the amount of \$366,772 in 1944, \$220,212 in 1943, \$404,871 in 1942 and \$643,054 in 1941, which was charged to reserve for possible losses on sales of securities.

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Balance Sheet, Sept. 30, 1944

Assets—Investment securities, at cost, \$10,091,036; cash in banks, \$278,605; accrued interest, \$19,229; accounts receivable for securities sold, \$20,578; total, \$10,409,448.

Liabilities—Secured bank loan—payable June 1, 1945, \$100,000; accrued taxes, \$62,725; accrued expense, \$6,750; accounts payable for securities purchased, \$23,659; secured bank loan—payable June 1, 1946, \$1,600,000; preferred stock (48,940 shares), \$4,894,000; common stock (354,500 shares), \$3,545,000; option warrants, \$615; capital surplus, \$9,785,010; undistributed investment income, \$2,224,175; net losses on sales of securities, \$8,641,986; total, \$10,409,448.

There are issued and outstanding option warrants entitling the holders to purchase 20,500 shares of common stock at \$12.50 per share.—V. 160, p. 322.

American Fruit Growers Inc.—Earnings—

| Years Ended June 30— | 1944 | 1943 |
|---|--------------|--------------|
| Net sales, incl. goods handled on commission | \$58,066,867 | \$47,201,829 |
| Gross operating income | 15,765,219 | 11,360,788 |
| Operating expenses and depreciation | 13,791,815 | 9,518,924 |
| Profit from operations | \$1,973,404 | \$1,841,864 |
| Interest earned, dividends and other income | 56,833 | 59,513 |
| Gross profit | \$2,030,237 | \$1,901,377 |
| Interest expense, losses and disposition of property, and provision for bad debt losses | 128,940 | 136,706 |
| Prov. for Fed. inc. and excess profits taxes | 1,361,800 | 787,500 |
| Net profit for year | \$539,497 | \$977,171 |
| Prov. for reserve for contingencies | — | 250,000 |
| Balance of net profit | \$539,497 | \$727,171 |

Condensed Consolidated Balance Sheets, June 30

| Assets— | 1944 | 1943 |
|---|-------------|-------------|
| Cash | \$1,822,793 | \$2,426,972 |
| Marketable securities at cost | 50,000 | 50,000 |
| Notes and accounts receivable less reserve | 990,760 | 812,615 |
| Inventories | 2,078,474 | 1,414,431 |
| Cash surrender value of life insurance | 72,827 | 69,904 |
| Long-term receivables less reserve | 86,866 | 69,961 |
| Investments less reserve | 127,446 | 144,951 |
| Fixed assets less reserve for depreciation | 2,293,876 | 2,196,041 |
| Deferred charges | 108,787 | 101,523 |
| Total | \$7,631,829 | \$7,286,398 |
| Liabilities— | | |
| Notes payable | \$4,131 | \$7,500 |
| Accounts payable | 1,500,900 | 997,857 |
| Accrued liabilities | 238,890 | 191,424 |
| Dividends payable | 90,330 | 88,905 |
| Long-term obligations maturing within one yr. | 81,000 | 51,294 |
| Prov. for Fed. taxes less tax notes on hand | 223,125 | 316,500 |
| Long-term obligations | 239,000 | 386,548 |
| Deferred credits | 130,304 | 375,424 |
| Reserve for contingencies | 250,000 | 250,000 |
| Capital stock outstanding | 361,487 | 345,987 |
| Earned surplus | 1,106,203 | 928,763 |
| Capital surplus | 3,404,453 | 3,345,196 |
| Total | \$7,631,829 | \$7,286,398 |

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

American & Foreign Power Co. Inc. (& Subs.)—

| Earnings— | Period End. June 30— | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|--|----------------------|------------------|-------------------|
| Subsidiaries | | | |
| Operating revenues | \$19,264,349 | \$17,890,904 | \$75,452,373 |
| Oper. exps., incl. taxes | 12,627,704 | 11,817,836 | 50,582,969 |
| Property retirement res. appropriations | 1,615,416 | 1,381,535 | 6,251,049 |
| Net oper. revenues | \$5,021,229 | \$4,691,533 | \$18,618,355 |
| Rent for lease of plants (net) | 5,786 | 7,457 | 20,104 |
| Operating income | \$5,015,443 | \$4,684,076 | \$18,598,251 |
| Other income (net) | 139,230 | 167,563 | 854,729 |
| Gross income | \$5,154,673 | \$4,851,639 | \$19,452,980 |
| Net int. to public, etc., deductions | 506,305 | 515,220 | 2,103,795 |
| Balance | \$4,648,368 | \$4,336,419 | \$17,349,185 |
| *Pfd. divs. to public | 533,230 | 535,716 | 2,155,193 |
| Balance | \$4,115,138 | \$3,800,703 | \$15,193,992 |
| Exchange adjustments, on work, capital (net) | \$16,132 | \$94,171 | \$26,481 |
| Balance | \$4,099,006 | \$3,894,874 | \$15,167,511 |
| Portion appl. to min. interests | 128,954 | 82,657 | 524,301 |
| Net equity of company in income of subsidiaries | \$3,970,052 | \$3,812,217 | \$14,643,210 |
| American & Foreign Power Co., Inc. | | | |
| Net equity as above | \$3,970,052 | \$3,812,217 | \$14,643,210 |
| Other income | 9,489 | 8,444 | 30,094 |
| Total | \$3,979,541 | \$3,820,661 | \$14,673,304 |
| Exps., etc., charges, including taxes | 575,420 | 384,409 | 2,439,338 |
| Int. to public & amort. of debt disc. & exp. | 871,188 | 1,174,521 | 4,177,509 |
| Balance | \$2,532,933 | \$2,261,731 | \$8,056,457 |
| *Full dividend requirements applicable to the respective periods whether earned or unearned. | | | |

Comparative Income Statement (Company only)

| Period End. June 30— | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|---------------------------------------|------------------|-------------------|
| Income—from subs. | \$2,964,980 | \$3,388,401 |
| Other | 9,489 | 8,444 |
| Total | \$2,974,469 | \$3,396,845 |
| Exps., etc., charges, including taxes | 575,420 | 384,409 |
| Int. & amort. of debt discount & exp. | 871,188 | 1,174,521 |
| Balance, surplus | \$1,527,861 | \$1,837,915 |

Balance Sheet, June 30, 1944

| Assets— | |
|---|-------------|
| Investment securities and advances—subsidiaries, etc. | 493,054,260 |
| Cash in banks—on demand—U. S. currency | 8,722,456 |
| U. S. Treasury securities | 4,500,000 |
| Accounts receivable—subsidiaries | 34,163 |
| Others | 2,605 |
| Interest and dividends receivable—subsidiaries | 2,442,654 |
| Others | 538 |
| Other current assets | 3,109 |
| Deferred charges | 6,403,664 |
| Total | 515,163,449 |

Liabilities—

| | |
|--|---------------|
| Capital stock (no par) | \$393,940,452 |
| Gold debentures, 5% series due 2030 | 50,000,000 |
| 3% notes payable—Electric Bond & Share Co. (not curr.) | 27,000,000 |
| 3% note payable—Electric Bond & Share Co. (current) | 3,000,000 |
| Accounts payable—subsidiaries | 456 |
| Others | 21,739 |
| Accrued accounts | 2,646,070 |
| Miscellaneous | 721 |
| Deferred credits—income from subs. rec. in adv. | 667,127 |
| Special contingency reserve | 1,625,000 |
| Earned surplus | 36,261,884 |
| Total | 515,163,449 |

*Represented by 478,995 shares of \$7 preferred stock, \$387,026 shares of \$6 preferred stock, 2,569,886 shares of \$7 second preferred stock series A, 2,192,638 shares of common stock, and option warrants (without expiration date) to purchase 6,533,094 shares of common stock for \$25 a share (one share of second preferred stock, series A (\$7), acceptable, in lieu of cash, with warrants for four shares, in full payment for four shares of common stock), also capital stock subscribed—preferred stock (\$7) allotment certificates, \$480.

Note—The notes payable to Electric Bond & Share Co. in the principal amount of \$30,000,000 mature at the rate of \$3,000,000 a year for the first four years from the date of issuance, Jan. 22, 1944, and the balance of \$18,000,000 in five years from the date thereof; the refunding agreement, pursuant to which these notes were issued, provides that the company will apply to the reduction of the new notes, in inverse order of maturity, any proceeds from sale of securities or capital assets by the company and its subsidiaries available after a reasonable allowance for working funds and construction expenditures and after the payment at maturity of any existing debts of the subsidiaries to the public.—V. 160, p. 426.

American Export Lines, Inc.—Earnings—

| 3 Mos. Ended June 30— | 1944 | 1943 |
|--------------------------------------|-----------|-----------|
| Net income before Federal income tax | \$768,370 | \$778,196 |
| Taxes | 455,000 | 450,000 |
| Net profit | \$313,370 | \$328,196 |

For the six months to June 30, 1944 net profit after taxes amounted to \$647,671, compared with \$654,702 for like period of 1943.—V. 160, p. 1074.

American Gas & Electric Co. (& Subs.)—Earnings—

| Period End. Aug. 31— | 1944—Month—1943 | 1944—12 Mos.—1943 |
|--|-----------------|-------------------|
| Subs. Consolidated— | | |
| Operating revenue | 9,963,989 | 9,376,754 |
| Operation | 3,659,967 | 3,400,165 |
| Maintenance | 797,054 | 630,818 |
| Depreciation | 1,191,592 | 1,160,079 |
| *Fed. income taxes | 651,298 | 657,207 |
| *Fed. exc. profts. tax | 761,968 | 801,944 |
| Other taxes | 871,724 | 820,769 |
| Operating income | 2,030,584 | 1,905,769 |
| Other income | 31,802 | 21,563 |
| Gross income | 2,062,386 | 1,927,333 |
| Int. on funded debt | 602,783 | 601,345 |
| Amort. of elec. plant acquisition adjust. | 3,977 | 64,024 |
| Reservation of income | 172,616 | 812,289 |
| Other int. & deducts. | 34,470 | 517,436 |
| Divs. on pfd. stocks | 300,290 | 323,692 |
| Balance earned for common stocks | 948,248 | 932,068 |
| Divs. on com stocks | 794,019 | 12,021,397 |
| Undistributed net inc. of subs. consol. | 154,229 | 932,068 |
| Amer. G. & E. Co. | | |
| Undistrib. net income consol., as above | 154,229 | 932,068 |
| Income of Am. G. & E. Co. from subs. consol. | | |
| Divs. on com. stks. | 794,019 | 11,021,397 |
| Divs. on pfd. stks. | 38,395 | 54,164 |
| Int. on bds. & advs. | 61,895 | 63,479 |
| Other income | 3,419 | 2,622 |
| Total | 1,051,959 | 1,052,335 |
| Gen. taxes & exps., net | 21,483 | 20,463 |
| Int. & misc. deducts. | 85,897 | 88,353 |
| Federal income taxes | 63,096 | 70,627 |
| Divs. on pfd. stock | 140,767 | 140,767 |
| Bal. earned for com. stock | 740,714 | 732,133 |

*After deducting the 10% post-war credit part of which is to be currently realized as a result of debt retirement. If Federal income and excess profits taxes for the year 1942 were to be restated to reflect the provisions of the Revenue Act of 1942, as enacted in October, the tax charge for the 12 months ended Aug. 31, 1943, would be \$19,297,172 (instead of \$19,045,605).

American-La France-Foamite Corp.—Earnings—

| 6 Mos. Ended June 30— | 1944 | 1943 |
|--|-----------|-----------|
| Net income after all charges and taxes | \$283,298 | \$453,992 |
| Number of shares outstanding | 180,036 | 74,729 |
| Earnings per share | \$1.57 | \$6.11 |

—V. 160, p. 1289.

American Ship Building Co.—Annual Report

| Years End. June 30— | 1944 | 1943 | 1942 | 1941 |
|---|-------------|-------------|-------------|-------------|
| Gross inc., after manufacturing expenses | \$4,856,929 | \$6,692,360 | \$4,859,629 | \$1,648,539 |
| Other income | 34,131 | 93,355 | 115,757 | 122,159 |
| Total income | \$4,891,060 | \$6,785,715 | \$4,975,386 | \$1,770,698 |
| General, etc., expenses and ordinary tax | 2,407,233 | 2,074,393 | 1,256,274 | 733,761 |
| Depreciation | \$347,973 | \$291,004 | \$202,861 | 187,227 |
| Fed. income taxes, etc. (est.) | 415,000 | 458,000 | 700,000 | 198,365 |
| Fed. exc. prof. tax. (est.) | 900,000 | \$2,592,000 | 1,600,000 | — |
| Other deductions | 27,913 | 327,008 | 172,339 | 53,270 |
| Prov. for post-war adj. and other conting. | 300,000 | 488,000 | 500,000 | — |
| Net inc. for year | \$492,940 | \$555,310 | \$543,912 | \$598,075 |
| Previous surplus | 1,057,461 | 885,656 | 725,250 | 256,592 |
| Total | \$1,550,401 | \$1,440,966 | \$1,269,161 | \$854,667 |
| Preferred dividends | 2,373 | 2,373 | 2,373 | 2,373 |
| Common dividends | 381,132 | 381,132 | 381,132 | 127,044 |
| Earned surplus | \$1,166,896 | \$1,057,461 | \$885,656 | \$725,250 |
| Shs. com. outst. (no par) | 127,144 | 127,044 | 127,044 | 127,044 |
| Earns. per com. sh. | \$3.86 | \$4.35 | \$4.26 | \$4.69 |
| *Includes amortization. †After credit of \$100,000 in 1944 and \$288,000 in 1943 for debt retirement. | | | | |

Note—The company states that profits include those from transactions subject to renegotiation, and while renegotiation proceedings have been commenced they have not progressed to a point where determination can be made as to the effect, if any, upon the financial statements of the company.

Balance Sheet, June 30, 1944

Assets—Cash on hand and demand deposits, \$1,845,415; receivables (less reserves of \$19,457), \$2,241,645; inventories, \$3,984,328; subsidiaries not consolidated, \$760,000; investments and other assets (net), \$141,091; land, buildings, equipment, etc. (less reserves for depreciation of \$5,923,152), \$3,514,091; emergency facilities (less re-

serves for amortization of \$402,739), \$765,135; uncompleted construction in process, \$7,107; deferred charges, \$79,677; total, \$13,338,489.

Liabilities—Accounts payable and sundry accrued items, \$1,853,469; payroll, \$441,292; accrued taxes (other than Federal taxes on income), partially estimated, \$158,263; reserve for post-war adjustments and other contingencies—current portion, \$200,000; Federal taxes on income of the year ended June 30, 1944 (est.), \$1,315,000; reserves for post-war adjustments and other contingencies, \$1,328,673; reserves for workmen's compensation and public liability insurance, \$700,000; reserves for fire insurance on floating equipment, \$36,550; 7% non-cum. preferred stock (par \$100), \$125,600; common stock (127,144 shares, no par), \$6,085,760; capital surplus, \$1,022,323; shares held in treasury (917 shares preferred and 100 shares common—at cost), \$895,334; earned surplus, \$1,166,896; total, \$13,338,489.—V. 159, p. 834.

American Sumatra Tobacco Corp. (& Subs.)—Earnings

| Years End. July 31— | 1944 | 1943 | 1942 | 1941 |
|--------------------------------|-------------|-------------|-------------|-------------|
| Net sales | \$3,697,485 | \$4,454,386 | \$3,296,740 | \$2,247,425 |
| Cost of sales | 1,724,934 | 2,476,954 | 2,088,488 | 1,890,282 |
| Sell., adm. & gen. exps. | 220,053 | 223,208 | 190,569 | 138,475 |
| Profit | \$1,752,497 | \$1,754,224 | \$1,017,684 | \$218,668 |
| Other income | 4,647 | 9,961 | 33,762 | 39,531 |
| Total income | \$1,757,144 | \$1,764,185 | \$1,051,446 | \$258,199 |
| Prov. for retire. annuity plan | 66,620 | — | — | — |
| Prov. for Fed. inc. tax | 1,100,000 | 757,000 | 342,000 | 72,000 |
| Prov. for tax conting. | — | 400,000 | 100,000 | — |
| Profit for the year | \$588,524 | \$607,185 | \$609,446 | \$186,199 |
| Dividends paid | 384,702 | 538,709 | 288,526 | 192,351 |
| Earnings per share | \$3.06 | \$3.16 | \$3.17 | \$0.97 |

Note—Provision for depreciation amounted to \$63,255, \$67,387, \$68,980 and \$67,372 for the years ended July 31, 1944, 1943, 1942 and 1941, respectively.

Comparative Consolidated Balance Sheet, July 31

| Assets— | 1944 | 1943 |
|--|-------------|-------------|
| Cash in banks and on hand | \$1,002,191 | \$1,614,774 |
| U. S. Govt. securities | 600,000 | 550,000 |
| Notes and accounts receivable (net) | 227,931 | 564,262 |
| Current season's crops harvested or in process of harvesting and tobacco of prior season's crops | 3,568,489 | 1,947,742 |
| Farm and warehouse supplies | 451,670 | 527,758 |
| Hogs and cattle | 47,179 | 41,905 |
| Plantations and other properties (net) | 1,719,258 | 1,770,415 |
| Deferred charges | 59,178 | 78,688 |
| Total | \$7,760,898 | \$7,095,544 |
| Liabilities— | | |
| Accounts payable | \$31,243 | \$134,812 |
| Accrued payrolls, taxes and expenses | 138,642 | 122,542 |
| Prov. for extra compensation to management and employees | 34,185 | 35,000 |
| Provision for Federal income taxes | 1,199,145 | 651,868 |
| Reserve for contingencies | 500,000 | 500,000 |
| Reserve for self-insurance | 33,481 | 30,944 |
| Capital stock (192,351 no par shares) | 2,884,000 | 2,884,000 |
| Initial surplus | 1,712,097 | 1,712,097 |
| Earned surplus | 1,228,103 | 1,024,281 |
| Total | \$7,760,898 | \$7,095,544 |

—V. 158, p. 1238.

American Tobacco Co.—Registers \$100,000,000 Debentures With SEC—

The company has filed a registration statement with the Securities and Exchange Commission for \$100,000,000 25-year 3% debentures, due Oct. 15, 1969. The public offering price will be filed by amendment.

Proceeds will be used to pay all short term bank loans and increase the company's working capital. Bank loans as of Oct. 16 are given as \$15,000,000.

The underwriting group which consists of 148 investment houses is headed by Morgan Stanley & Co. with \$5,000,000. Other underwriters of \$1,000,000 or more are: Blyth & Co., Inc., \$4,100,000; Clark, Dodge & Co., \$1,500,000; Dominick & Dominick, \$1,500,000; Drexel & Co., \$2,000,000; Eastman, Dillon & Co., \$1,500,000; Estabrook & Co., \$1,250,000; First Boston Corp., \$4,100,000; Glavin & Co., \$1,000,000; Goldman, Sachs & Co., \$4,100,000; Harriman Ripley & Co., Inc., \$4,100,000; Hemphill, Noyes & Co., \$1,500,000; Hornblower & Weeks, \$1,500,000; W. E. Hutton & Co., \$1,500,000; Kidder, Peabody & Co., \$4,100,000; Lazard Bros. & Co., \$2,650,000; Lee Higginson Corp., \$2,650,000; Lehman Bros., \$4,100,000; Mellon Securities Corp., \$4,100,000; Merrill Lynch, Pierce, Fenner & Beane, \$1,500,000; F. S. Moseley & Co., \$2,650,000; Paine, Webber, Jackson & Curtis, \$1,000,000; E. H. Rollins & Sons, Inc., \$1,250,000; Smith, Barney & Co., \$4,100,000; Stone & Webster and Elodget, Inc., \$2,000,000; Union Securities Corp., \$2,650,000; and White, Weld & Co., \$2,000,000.—V. 1

Registrar—

The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar for the \$30,000,000 principal amount of first mortgage bonds 3 1/4% series due 1974. See offering in V. 160, p. 1521.

Artloom Corp.—Stockholders Subscribe to Shares—

The corporation announced recently that stockholders have subscribed to 97,316 of the 100,000 additional common shares (no par) offered to them, leaving 2,684 shares for offering to employees, including those in the armed services.

It is estimated that \$470,235 will be used to retire the 7% preferred stock at \$115 per share, or to replace funds so used. The balance will be added to working capital.—V. 160, p. 1179.

Argus, Inc., Ann Arbor, Mich.—Annual Report—

| Consolidated Income Statement for Fiscal Years Ended July 31 | | | | |
|--|-------------|-------------|-------------|-------------|
| | 1944 | 1943 | 1942 | 1941 |
| Net sales | \$8,819,485 | \$8,393,759 | \$4,792,025 | \$1,825,235 |
| Renegotiation refund | — | 675,000 | — | — |
| Net income from sales | \$8,819,485 | \$7,718,759 | \$4,792,025 | \$1,825,235 |
| Cost of goods sold | 6,592,202 | 5,934,151 | 3,771,649 | 1,318,504 |
| Sell., adm. & gen. exp. | 775,440 | 513,426 | 498,541 | 364,492 |
| Other income Cr. | 19,990 | 9,595 | 34,804 | 19,565 |
| Other deductions | 109,789 | 54,696 | 15,292 | 3,377 |
| Post-war res. & profit sharing funds | 106,021 | 164,962 | 35,787 | — |
| Prov. for Fed. inc. tax. | 924,000 | 846,000 | 300,477 | 27,000 |
| Net profit | \$332,023 | \$215,118 | \$205,083 | \$131,427 |

Consolidated Balance Sheet, July 31, 1944

Assets—Cash, \$1,446,784; U. S. Treasury tax notes at cost plus accrued interest of \$2,161,862; trade accounts receivable (less reserve of \$35,000), \$1,434,383; claims not yet billed on terminated contracts—at cost and estimated profit, \$165,693; inventories—at lower of cost (first-in, first-out method) or market, \$1,416,309; post-war refund of Federal excess profits taxes—estimated, \$183,500; accounts receivable from employees, and miscellaneous and other assets, \$3,158; property, plant and equipment (less reserves for depreciation and amortization of \$262,305), \$350,936; patents, trade-marks and goodwill, \$1; deferred charges, \$120,352; total, \$5,783,278.

Liabilities—Notes payable to banks (see note below), \$2,307,466; trade accounts payable, \$515,944; renegotiation refund for year ended July 31, 1943, \$128,567; salaries, wages and employees' deposits, \$117,758; accrued taxes and other expenses, \$63,671; Federal taxes on income—estimated, \$1,040,924; reserve for post-war plant rehabilitation and change-over expense, \$90,000; 5% cumul. employees' profit-sharing preferred stock, par \$100 a share (callable at \$102.50 a share), issued to and held by Employees' Profit-Sharing Fund, \$100,000; common stock (par \$1), \$428,926; capital surplus, \$150,494; earned surplus, \$819,528; total, \$5,783,278.

Note—Notes payable to banks in the amount of \$2,307,466, represent a V loan guaranteed in part by the War Department of the United States. As security for the loan the company has assigned its rights under certain contracts for war materials, including trade accounts receivable in the amount of \$1,278,093. In connection with the loan, the company has agreed, among other covenants, that it will not pay dividends in an amount which would reduce net current assets below \$750,000, and that it will maintain net current assets of not less than \$500,000.—V. 160, p. 1394.

Aro Equipment Corp.—Has \$10,000,000 Unfilled Orders

The corporation had a backlog of orders approximating \$10,000,000 on Oct. 1, 1944. John C. Markey, President, stated in a letter to stockholders accompanying the 15 cent dividend being paid on Oct. 10 to stockholders of record Sept. 30, 1944. Demand for pneumatic tools made by the company continues to tax production capacity, he said. Recent WPE rulings have permitted a considerable expansion in sales of lubricating equipment while, simultaneously, substantial progress has been made on the program for expanding peacetime production in this line.

Mr. Markey outlined progress made in the development of oil properties in Southern Oklahoma acquired earlier in the year jointly with the Wichita River Oil Co., with which Aro has an operating agreement.

"One well located near Wichita Falls, Texas, completed at a depth of 6,505 feet flowed at the rate of 40 barrels per hour, 42 gravity oil, on a three-hour test. The Railroad Commission has declared it a new pool. The second well in this area is now drilling at about 6,000 feet and a third is being started very soon," he said.

"The first well on one of the properties acquired in southern Oklahoma has been drilled to a depth of 6,390 feet and is now flowing oil intermittently while work on it is in process of completion. Initial acquisition of potential oil properties, located in Mississippi and Kansas, has been arranged after investigation on the ground by competent geologists."—V. 160, p. 1394.

Associated Breweries of Canada Ltd.—Changes Name

At the special general meeting of the shareholders, held on July 11, 1944, the by-law considering the change of name of the company to Sicks' Breweries, Ltd., was sanctioned, confirmed and passed. Supplementary letters patent have been granted by the Secretary of State for Canada and the Provincial Registrars of Companies have approved the change of name of the brewery subsidiaries as outlined on June 14, 1944.

Definitive certificates issued in the name of Sicks' Breweries, Ltd., are now available for delivery in exchange for outstanding interim certificates at the offices of the transfer agents, The Royal Trust Co. in Montreal, P.Q., Calgary, Alta., and Charlottetown, P.E.I.

It will not be necessary for shareholders holding certificates in Associated Breweries of Canada, Ltd., to exchange their certificates for certificates in Sicks' Breweries, Ltd. However, certificates will be exchanged on request without charge by the transfer agents. See V. 159, p. 2514.

Associated Electric Co.—To Sell Investment in Missouri General Utilities Co.—

The SEC will hold a hearing Oct. 25 on the company's proposal to sell, for an aggregate base of \$1,610,000, subject to adjustments, its entire interest in Missouri General Utilities Co. to certain non-affiliates. As at July 31, 1944, the outstanding securities and indebtedness of Missouri General Utilities Co. held by Associated Electric Co., which are to be sold, consist of \$555,000 first mortgage bonds, series A, 6%, due March 1, 1946 (of which \$165,000 principal amount are pledged with the United States of America to secure the payment of the balance (\$84,904) of a note ("REA note") of Missouri General Utilities Co., originally in the amount of \$112,000, and payable in semi-annual installments to Sept. 1, 1957); \$353,000 open account indebtedness, and 2,200 shares of common stock (no par).

The several purchasers, the amounts they are to pay for their respective purchases, and the number of shares of stock and the percentage of the bonds and open account indebtedness of Missouri General Utilities Co. to be acquired by such purchasers are as follows:

| Bonds and Aggregate Shares of Open Acct. Base Price | | | |
|--|-------|---------|-------------|
| Purchaser— | Stock | Indeb. | Price |
| Genevieve Electric Cooperative, Inc. | 1,335 | 61.57% | \$991,000 |
| Intercountry Electric Coop. Assoc. | 96 | 4.35 | 70,000 |
| Scott-New Madrid-Mississippi Cooperative Association | 71 | 3.23 | 52,000 |
| Black River Electric Cooperative | 61 | 2.79 | 45,000 |
| Crawford Electric Cooperative, Inc. | 57 | 2.60 | 42,000 |
| City of Rolla, Mo. | 560 | 25.46 | 410,000 |
| Total | 2,200 | 100.00% | \$1,610,000 |

The bonds to be acquired by Genevieve Electric Cooperative, Inc., are to include the bonds which, on the closing date of the agreement,

are pledged with the United States of America to secure the REA note, and the portion of the base price to be paid by such cooperative is to be offset by the amount then due or to become due on the REA note, which is to be assumed by such cooperative. Of the base price to be paid by the City of Rolla, \$50,000 is to be paid in cash and the balance (\$360,000) is to be paid in certain revenue certificates of the City of Rolla. All other payments to be made in accordance with the foregoing proposals are to be made in cash.

Associated Electric Co. also proposes to sell assign to Carleton D. Beh Co., a non-affiliate, without recourse, all its rights, title and interest in and to said revenue certificates to be issued by the City of Rolla, in consideration for cash equal to the principal amount of such revenue certificates.

It is also proposed that Associated Electric Co. acquire from Missouri General Utilities Co. all of the latter's holdings of 480 shares of capital stock of Atlantic Utility Service Corp. for a total cash consideration of \$1.—V. 160, p. 1394.

Associated Gas & Electric Co.—Weekly Output —

The trustees of the Associated Gas & Electric Corp. report for the week ended Oct. 6, 1944, that net electric output of the Associated Gas & Electric group was 128,617,163 kwh., an increase of 6,851,375 kwh., or 5.6% over the corresponding week in 1943.—V. 160, p. 1522.

Associated Gas & Electric Corp.—Hearing on NY PA NJ Utilities Co. Plan—

A hearing will be held Oct. 20 before the U. S. District Court on the petition of the Agecorp trustees seeking an order authorizing them to—

(a) Acquire in the making of a certain bank loan of \$10,000,000 by NY PA NJ Utilities Co., a direct subsidiary of Agecorp trustees, pursuant to a certain loan agreement dated Oct. 4, 1944, by and between Nyanj and Guaranty Trust Co. of New York;

(b) Execute an agreement with Guaranty subordinating all Agecorp trustees' interest in or claims against Nyanj of \$4,000,000 in cash;

(c) Make a capital contribution to Nyanj of \$4,000,000 in cash;

(d) Make a capital contribution to Nyanj (for cancellation and retirement) of \$1,865,000 of bonds and debentures issued or assumed by Nyanj, when and if said bonds and debentures shall have been theretofore received by the Agecorp trustees from Associated Utilities Corp., and

(e) Acquire in the payment by Nyanj to Metropolitan Edison Co. of \$9,049,900 in cash and the transfer by Nyanj to Metropolitan of 95,723 shares of Metropolitan's \$5, \$6 and \$7 cumulative preferred stock, said shares to be cancelled and extinguished, upon surrender by Metropolitan to Nyanj, for cancellation and extinguishment, of \$15,778,500 of The Mohawk Valley Co. 6% consolidated refunding gold bonds, due 1981 (assumed by Nyanj) and upon delivery by Metropolitan to Staten Island Edison Corp. of 100,000 shares of Staten Island's common stock, or their equivalent, all pursuant to a certain agreement dated Sept. 22, 1944, between Nyanj, Metropolitan and Staten Island.—V. 160, p. 1290.

(The) Austin Co. (Engineers & Builders)—New V-P.

The appointment of Laurence E. Cooney as Vice-President and General Sales Manager of this company has been announced by George A. Bryant, President. He was formerly District Sales Manager.

Mr. Cooney has been associated with The Austin Company for more than 25 years, joining the organization in 1919.

(B. F.) Avery & Sons Co.—Earnings—

| Income Account Year Ended June 30, 1944 | |
|--|-------------|
| Net sales | \$4,179,273 |
| Cost of sales | 3,170,182 |
| Selling, shipping and administrative expenses | 527,317 |
| Net profit from operations (after deducting provisions for deprec. & amortiz. in the amount of \$82,328) | \$481,773 |
| Interest, rentals, discounts & other income | 30,682 |
| Total income | \$512,455 |
| Interest charges | 36,691 |
| Provision for Federal income taxes (no provision required for excess profits tax) | 185,000 |
| Net profit | \$290,764 |
| Preferred dividends | 52,127 |
| Common dividends | 68,953 |
| Earnings per common share | \$1.73 |

Balance Sheet, June 30, 1944

Assets—Cash, \$866,813; U. S. Treasury certificates, at cost, \$501,723; Receivables, \$473,772; inventories, \$1,470,255; investments, \$5,760; plant and equipment (net), \$986,796; prepaid expenses and deferred charges, \$66,398; patents, \$1; total, \$4,371,518.

Liabilities—Accounts payable, \$89,045; accrued expenses, \$108,734; provision for Federal income taxes, \$206,722; sinking fund deposit due Nov. 1, 1944, \$98,217; 10-year sinking fund 5% notes, due June 1, 1947, \$488,783; reserve for possible future inventory losses and other contingencies, \$150,000; 6% preferred stock (\$25 par), \$868,750; common stock (\$5 par), \$689,525; paid-in surplus, \$647,234; earned surplus, \$1,024,509; total, \$4,371,518.

New Debentures Placed Privately—

Subsequent to June 30, 1944 the company sold \$750,000 12-year 4% sinking fund debentures at par, such debentures being repayable in annual installments of \$62,000 to 1956. The proceeds were used to provide for the retirement in full of the presently outstanding 10-year sinking fund 5% notes and to provide additional working capital. Under the terms of the indenture securing the new debentures, dividends on any capital stock, except those payable in common stock of the company, are to be limited to earnings accumulated after June 30, 1944, plus an amount of \$268,000.—V. 160, p. 1290.

Babcock & Wilcox Co. (& Subs.)—Earnings—

| Consolidated Income Account for Calendar Years | | | |
|--|--------------|--------------|--------------|
| | 1943 | 1942 | 1941 |
| *Profit on operations | \$17,233,938 | \$18,909,335 | \$17,480,312 |
| Prov. for deprec. & amortiz. | 2,345,899 | 1,926,951 | 1,039,932 |
| Net profit on operations | \$14,888,039 | \$16,882,384 | \$16,440,380 |
| Other income | 432,770 | 502,395 | 791,720 |
| Total income | \$15,370,809 | \$17,384,779 | \$17,232,100 |
| *Est. Fed. inc. & exc. profits tax | 10,804,000 | 12,780,000 | 11,480,000 |
| Provision for contingencies | 1,500,000 | 1,500,000 | 1,500,000 |
| Net profit | \$3,066,809 | \$3,104,779 | \$4,252,100 |
| Previous surplus | 11,340,913 | 9,244,089 | 6,671,914 |
| Total surplus | \$14,407,722 | \$12,348,868 | \$10,924,014 |
| Cash dividends declared | 1,007,955 | 1,007,955 | 1,679,925 |
| Surplus at end of year | \$13,399,767 | \$11,340,913 | \$9,244,089 |
| Earnings per common share | \$4.56 | \$4.62 | \$6.33 |

*After selling, administrative and general expenses, including provision for doubtful accounts and notes and provision for payment resulting from renegotiation of government contracts. Includes excess profits tax: 1942, \$11,890,000 after deducting post-war refund of \$1,320,000; 1941, \$8,910,000.

Note—The company has followed the policy of including in its results from operations an estimate of profits or losses on uncompleted contracts as the work progresses.

Consolidated Balance Sheet, Dec. 31

| Assets— | 1943 | 1942 |
|---|--------------|--------------|
| Cash in banks and on hand | \$6,964,172 | \$4,580,906 |
| U. S. Treasury notes at cost | 13,500,000 | 13,805,080 |
| *Accounts and notes receivable | 25,622,327 | 20,595,373 |
| Unbilled shipments and installations, at contract prices | 3,841,005 | 4,089,915 |
| Inventories | 18,959,959 | 19,916,778 |
| Advance payments on contracts Cr. | 2,777,100 | 3,264,994 |
| Investments | 3,603,892 | 3,892,679 |
| Post-war refund of excess profits tax (est.) | 2,420,000 | 1,320,000 |
| Expenditures, under Emergency Plant Facility Contract, recoverable from U. S. Govt. | 375,757 | 481,886 |
| †Property, plant and equipment | 6,750,023 | 8,604,286 |
| Patents | 1 | 1 |
| Deferred charges | 144,780 | 145,320 |
| Total | \$79,404,816 | \$73,967,230 |
| Liabilities— | | |
| Accounts payable | \$5,929,032 | \$6,291,979 |
| Accrued liabilities | 3,571,047 | 3,433,178 |
| Provision for additional costs on contracts | 2,500,000 | 2,399,066 |
| †Prov. for Fed. inc. and excess profits taxes | 32,314,374 | 29,761,336 |
| Reserves for contingencies | 4,291,537 | 3,341,699 |
| Capital stock (681,000 shares) | 17,600,000 | 17,600,000 |
| Earned surplus | 13,399,767 | 11,340,913 |
| Capital stock in treasury (9,030 shares at cost) | \$200,941 | \$200,941 |
| Total | \$79,404,816 | \$73,967,230 |

*After reserve for doubtful accounts and notes—1943, \$337,815; 1942, \$303,450. †Less reserve for depreciation and amortization. ‡Also includes provision for payment resulting from renegotiation of United States Government contracts.—V. 160, p. 3.

Baltimore Transit Company—Earnings—

| (Including Baltimore Coach Co.) | | | | |
|---------------------------------|-------------|-------------|--------------|--------------|
| Period End. Aug. 31— | 1944—Month— | 1943—Month— | 1944—6 Mos.— | 1943—6 Mos.— |
| Operating revenues | \$1,975,857 | \$2,033,448 | \$16,320,968 | \$16,793,902 |
| Operating expenses | 1,487,187 | 1,506,435 | 12,060,964 | 12,074,610 |
| Taxes | 336,556 | 348,525 | 3,034,335 | 3,099,994 |
| Operating income | \$152,112 | \$178,487 | \$1,225,667 | \$1,619,097 |
| Non-operating income | 6,774 | 4,500 | 54,677 | 31,197 |
| Gross income | \$158,887 | \$182,987 | \$1,279,745 | \$1,650,294 |
| Fixed charges | 3,870 | 3,870 | 30,966 | 30,966 |
| Int. on series A debts | 75,130 | 75,821 | 603,895 | 618,041 |
| Net income | \$79,885 | \$103,295 | \$644,883 | \$1,001,286 |
| *Prov. for special war reserves | — | 50,000 | — | 500,000 |
| Balance | \$79,885 | \$53,295 | \$644,883 | \$501,286 |

*Including accelerated depreciation.—V. 160, p. 1290.

Barium Steel Corp.—Clyde Preferred Stock Paid—

J. A. Sisto, Chairman of this corporation, announced that the outstanding preferred stock of Clyde Iron Works, of Duluth, Minn., approximating \$900,000, was retired and cancelled on Oct. 1, 1944. Control of the Duluth concern was purchased in August. Mr. Sisto added that all outstanding common shares of Clyde Iron Works now are owned by Barium Steel Corp.—V. 160, p. 1522.

Beacon Participations, Inc.—Hearing Oct. 16—

The SEC has set Oct. 16 for a hearing on an application by the company (now known as the Hereford Corp.) for an order declaring that it had ceased to be an investment company within the meaning of the Investment Company Act.—V. 151, p. 1271.

Beech Aircraft Corp.—Dividend No. 3—

The directors have declared a dividend of \$1 per share on the common stock, par \$1, payable Oct. 26 to holders of record Oct. 16. A like amount was paid on Oct. 23, last year, and on Oct. 27, 1942.—V. 160, p. 723.

Bell Telephone Co. of Pennsylvania—Earnings—

| Period End. Aug. 31— | | | | |
|--------------------------|-------------|--------------|--------------|--------------|
| 1944—Month— | 1943—Month— | 1944—6 Mos.— | 1943—6 Mos.— | 1943—6 Mos.— |
| Operating revenues | \$8,604,016 | \$8,098,819 | \$67,846,863 | \$64,368,383 |
| Uncollect. oper. revenue | 7,237 | 7,776 | 57,207 | 47,027 |
| Operating revenue | \$8,596,779 | \$8,091,043 | \$67,789,656 | \$64,321,356 |
| Operating expenses | 5,841,222 | 5,588,234 | 45,219,405 | 43,278,729 |
| Operating taxes | 1,566,066 | 1,208,644 | 12,933,095 | 10,540,241 |
| Net oper. income | \$1,189,491 | \$1,294,165 | \$9,637,246 | \$10,502,386 |
| Net income | 753,528 | 702,563 | 6,076,599 | 5,875,774 |

—V. 160, p. 1179.

Berlin City Electric Co., Inc.—Delisting—

See United Steel Works Corp. below.—V. 144, p. 1948.

Berlin Power & Light Co., Inc.—Delisting—

See United Steel Works Corp. below.

Birmingham Electric Co.—Earnings—

| Period End. Aug. 31— | | | | |
|---|-------------|---------------|---------------|---------------|
| 1944—Month— | 1943—Month— | 1944—12 Mos.— | 1943—12 Mos.— | 1943—12 Mos.— |
| Operating revenues | \$1,052,813 | \$1,002,675 | \$12,232,926 | \$11,228,633 |
| Operating expenses | 708,647 | 613,213 | 8,114,645 | 6,968,697 |
| Federal taxes | 43,999 | 75,620 | 746,862 | 614,251 |
| Other taxes | 72,318 | 68,459 | 838,987 | 810,693 |
| Prop. retirement reserve | — | — | — | — |
| Appropriation | 67,833 | 67,833 | 813,996 | 742,664 |
| Amort. of limited-term investments | 309 | 309 | 3,707 | 3,707 |
| Net oper. revs. | \$159,707 | \$177,241 | \$1,714,739 | \$2,088,621 |
| Other income (net) | \$756 | 1,528 | 21,661 | 13,609 |
| Gross income | \$159,651 | \$178,769 | \$1,736,400 | \$2,102,230 |
| Int. on mtge. bonds | \$37,500 | \$42,000 | \$480,500 | \$522,750 |
| Other int. and deducts. | 6,365 | 5,362 | 66,846 | 65,524 |
| Net income | \$115,786 | \$131,407 | \$1,179,054 | \$1,513,956 |
| Divs. applic. to pfd. stocks for period | — | — | 393,415 | 426,199 |

of the shares necessary to exhaust said sum of \$220,000. If any part of this sum remains unapplied to the purchase of preferred stock on Jan. 30, 1945, the balance will be applied to the redemption of preferred stock on April 1, 1945.

The company's charter provides that, as a sinking fund for the retirement of preferred stock, the company shall set aside the sum of \$37,500 semi-annually out of surplus or net profits remaining after full dividends on the preferred stock have been paid or provided for. These sums may be used for the purchase of preferred stock, at public or private sale, at not exceeding the redemption price of \$110 per share plus unpaid accrued dividends, and if not so used, they are to be applied to the redemption of preferred stock.—V. 160, p. 1395.

| Brown Fence & Wire Co.—Earnings— | | | | |
|---|-------------|-------------|-------------|-------------|
| Years End, June 30— | 1944 | 1943 | 1942 | 1941 |
| Net sales | \$6,414,151 | \$3,736,966 | \$5,166,173 | \$3,650,190 |
| Cost of sales | 5,392,224 | 3,102,688 | 3,540,638 | 2,545,401 |
| Gross profit | \$1,021,927 | \$634,277 | \$1,625,535 | \$1,104,789 |
| Sell., gen. & adm. exps. | 670,754 | 625,745 | 923,578 | 886,241 |
| Income from oper. | \$351,172 | \$8,532 | \$701,957 | \$218,548 |
| Other income (net) | Dr\$8,235 | 41,019 | 28,766 | 34,398 |
| Total income | \$342,937 | \$49,551 | \$730,723 | \$252,946 |
| Income taxes | 133,800 | 25,000 | 200,000 | 69,651 |
| Fed. exc. profits tax | 16,200 | | 178,500 | |
| Adj. for pr. years taxes | Cr\$8,758 | Cr\$5,415 | Cr\$669 | |
| Prov. for invent. cont. | | | 50,000 | |
| Net income | \$201,695 | \$29,966 | \$302,891 | \$183,895 |
| Divs. decl. & paid on class A preferred | 29,509 | 196,728 | 302,145 | |
| Common dividends | | 27,976 | | |
| Earnings per share on 279,764 shs. common | \$0.008 | Nil | \$0.38 | Nil |

*After deducting post-war refund of \$1,800.

Notes—Provision for depreciation amounted to \$38,218 in 1944, \$28,662 in 1943, \$29,047 in 1942 and \$28,099 in 1941. Renegotiation proceedings covering the year ended June 30, 1943, resulted in no refund. Based on factors considered in renegotiation for that year, it is not expected that any refund will be required for the year ended June 30, 1944.

Balance Sheet, June 30, 1944
Assets—Cash, \$446,707; accounts receivable—trade, \$594,745; inventories, \$1,106,911; other assets, \$114,143; property, plant and equipment (less reserves), \$579,157; deferred charges, \$124,778; total, \$2,966,441.

Liabilities—Accounts payable, \$412,102; accrued liabilities, \$95,701; Federal taxes on income (less U. S. Treasury notes—tax series of \$126,520), \$52,280; reserve for inventory contingencies, \$50,000; capital stock and surplus: class "A" preferred stock (99,064 shares, no par), \$990,640; common stock (par \$1), \$279,764; capital surplus, \$696,650; earned surplus, \$395,978; class "A" preferred stock in treasury (700 shares, at cost), Dr\$6,673; total, \$2,966,441.—V. 159, p. 2076.

| Bulova Watch Co. (& Subs.)—Earnings— | | | | |
|---|-------------|-------------|-------------|-------------|
| 3 Mos. End, June 30— | 1944 | 1943 | 1942 | 1941 |
| Gross profit | \$3,317,757 | \$2,438,213 | \$2,481,625 | \$2,923,065 |
| Expenses | 1,167,597 | 1,021,027 | 1,071,049 | 1,168,186 |
| Profit from oper. | \$2,150,160 | \$1,417,186 | \$1,410,576 | \$1,754,878 |
| Other income | 16,508 | 14,038 | 11,816 | 13,275 |
| Gross income | \$2,166,668 | \$1,431,225 | \$1,422,392 | \$1,768,153 |
| Other charges | 313,755 | 132,108 | 89,837 | 91,518 |
| Depreciation and taxes | 207,543 | 173,515 | | |
| Federal income and excess profits taxes | 1,014,006 | 588,947 | 837,523 | 1,850,281 |
| Net profit | \$631,363 | \$536,655 | \$495,032 | \$826,353 |
| Shs. of com. stk. outstg. | 324,881 | 324,881 | 324,881 | 324,881 |
| Earnings per share | \$1.94 | \$1.65 | \$1.52 | \$2.53 |

*Excluding depreciation. †Includes \$236,814 for additional taxes calculated in conformity with rates proposed by Congress.—V. 160, p. 427.

| Butler Brothers, Chicago—September Sales— | | | | |
|---|-----------------|------------------|------------------|------------------|
| Period End, Sept. 30— | 1944—Month—1943 | 1944—9 Mos.—1943 | 1944—9 Mos.—1942 | 1944—9 Mos.—1941 |
| Wholesale sales | \$8,539,028 | \$8,689,882 | \$7,871,508 | \$7,958,932 |
| Retail sales | 1,419,709 | 1,285,219 | 1,361,704 | 1,031,104 |
| Combined sales | \$9,958,737 | \$9,975,101 | \$9,233,212 | \$8,990,036 |

—V. 160, p. 1180.

California Public Service Co.—Proposed Liquidation—
Proposed transactions leading to the liquidation of the company, a subsidiary of Peoples Light & Power Co., will be considered at a hearing Oct. 23 before the SEC.

Under the plan California would sell its electric properties in Medoc County, Calif., and Lake County, Ore., to California-Oregon Power Co. for \$470,000, subject to adjustment.
California would also sell its electric properties in Fort Bragg, Calif., and its electric and water properties in Willits, Calif., to Pacific Gas & Electric Co. for 14,000 shares of Pacific's 6% \$25 par value cumulative first preferred stock.

The Pacific stock would be sold to Provident Mutual Life Insurance Co. for \$525,000 (\$37.50 per share).
With the proceeds from the sale California would redeem its \$574,000 outstanding series A 4 1/4% first mortgage bonds due 1964 and held by the Provident Co. at 104% and accrued interest.—V. 152, p. 113.

Canadian Locomotive Co., Ltd.—Proposed Split-Up—

A special meeting of stockholders has been called for Oct. 27 to consider the previously announced proposal to split the company's capital stock on the basis of four new shares for one old. There are 39,899 no par common shares outstanding. If the split-up is approved there will be 159,596 no-par shares of common stock outstanding.

Approval also will be asked for creation of an additional 90,404 no-par common shares of new unissued capital stock. The additional unissued shares would rank equally with the issued shares and would be available for issue from time to time as required for corporate purposes.—V. 160, p. 1523.

Canadian Pacific Ry.—50-Cent Ordinary Dividend—

The directors on Oct. 10 declared a dividend of 2% (50 cents per share) on the ordinary capital stock, in respect of, and out of earnings for the year 1944, payable in Canadian funds on Dec. 1 to holders of record Nov. 1. A similar distribution was made on March 31, this year, which was the first payment on this issue since April 1, 1932, when a quarterly dividend of 3 1/4 cents per share was paid.

The company announces that "the declaration of any subsequent dividend will be dependent upon conditions."—V. 160, p. 1523.

Carolina Power & Light Co.—Earnings—

| Period End, Aug. 31— | 1944—Month—1943 | 1944—12 Mos.—1943 | 1944—12 Mos.—1942 | 1944—12 Mos.—1941 |
|--|-----------------|-------------------|-------------------|-------------------|
| Operating revenues | \$1,523,103 | \$1,496,858 | \$1,383,651 | \$1,697,230 |
| Operating expenses | 639,812 | 525,953 | 7,180,056 | 5,921,237 |
| Federal taxes | 270,729 | 309,881 | 3,804,796 | 3,554,705 |
| Other taxes | 149,858 | 176,927 | 1,735,151 | 1,868,695 |
| Prop. retirement reserve appropriation | 125,000 | 125,000 | 1,500,000 | 1,485,000 |
| Net oper. revs. | \$337,704 | \$359,097 | \$4,163,648 | \$4,167,593 |
| Other income (net) | 3,946 | 467 | 22,002 | 26,534 |
| Gross income | \$341,650 | \$359,564 | \$4,185,650 | \$4,194,127 |
| Interest | 148,390 | 138,616 | 1,734,846 | 1,618,542 |
| Net income | \$193,260 | \$220,948 | \$2,450,804 | \$2,575,585 |
| Divs. appl. to pfd. stocks for period | | | 1,173,815 | 1,253,241 |

—V. 160, p. 1291.

Carpenter Steel Co.—Earnings—

| Years End, June 30— | 1944 | 1943 | 1942 | 1941 |
|--|--------------|--------------|--------------|--------------|
| Net sales | \$30,052,891 | \$31,512,755 | \$24,758,175 | \$16,489,170 |
| Cost of sales | 19,363,152 | 18,947,336 | 15,025,384 | 10,239,464 |
| Selling expenses | 1,778,731 | 1,437,386 | 1,175,421 | 1,164,940 |
| Admin. & gen. exps. | 535,681 | 474,640 | 388,363 | 345,286 |
| Profits from oper. | \$8,375,328 | \$10,653,393 | \$8,169,007 | \$4,739,480 |
| Other income | 219,554 | 430,844 | 291,746 | 180,253 |
| Loss on secur., net Dr. | 12,849 | 6,728 | 2,467 | 20,938 |
| Total income | \$8,582,033 | \$11,077,509 | \$8,458,286 | \$4,898,796 |
| Depreciation | 348,015 | 337,133 | 322,403 | 248,542 |
| Amort. of emerg. facilities, net | 338,220 | 333,723 | 259,764 | 41,113 |
| Loss on property retired | 22,479 | 26,307 | 28,923 | 1,692 |
| Prov. for extra compensation for officials | 135,500 | 146,500 | 172,900 | 185,000 |
| Federal income & excess profits tax | \$5,497,409 | \$7,367,662 | 5,047,226 | 2,317,260 |
| Pennsylvania inc. taxes | 200,758 | 126,894 | 115,469 | 93,565 |
| Prov. for undeterminable taxes & oth. conting. | | | 800,000 | |
| Prov. for post-war adj. of invent. and other contingencies | 800,000 | 1,400,000 | | |
| Net income | \$1,239,652 | \$1,339,290 | \$1,711,601 | \$2,011,625 |
| Earnings per com. share | \$3.44 | \$3.72 | \$4.75 | \$5.59 |

*Includes Federal excess profits tax on \$6,851,599 (after post-war refund of \$761,289). †Includes Federal excess profits tax (after post-war credit of \$550,360) of \$4,953,241.

Balance Sheet, June 30, 1944

Assets—Cash on hand and deposits in banks (including \$25,000 time deposits), \$2,573,961; marketable securities at cost, including accrued interest (indicated value based on market quotations and accrued interest, \$960,188), \$961,702; accounts and bill receivable (less reserve for doubtful accounts and bills receivable of \$135,657), \$1,840,321; inventories, \$4,889,067; employees' loans and accounts receivable, \$12,463; United States War Savings Bonds held for sale, \$18,563; fixed assets (less reserve for depreciation of \$4,287,436), \$2,937,568; emergency plant facilities (less reserve for amortization of \$1,305,955), \$969,952; insurance, taxes, etc., \$77,449; other assets, \$113,274; post-war refund of excess profits tax, \$1,311,649; total, \$15,705,988.

Liabilities—Accounts payable, trade and others, \$759,212; accrued liabilities, \$1,620,086; United States War Savings Bond collections held for account of employees, \$15,164; reserves for reining furnaces, \$5,297; reserves for workmen's compensation, \$94,370; reserves for post-war adjustment of inventories and other contingencies, \$2,742,216; capital stock (\$5 par), \$1,800,000; surplus (including \$4,500,000 which had been capitalized as part of a \$5,000,000 stock dividend in 1922 and returned to surplus upon reduction of capital stock from \$6,000,000 to \$1,500,000 in 1933), \$8,669,642; total, \$15,705,988.—V. 160, p. 979.

Celotex Corp. (& Sub.)—Earnings—

| Consolidated Income Statement, 9 Months Ended July 31, 1944 | |
|---|--------------|
| Net sales (after deducting freight, allowances and disc.) | \$15,038,592 |
| Cost of sales (incl. sell. & admin. expenses) | 14,070,124 |
| Net profit from operations | \$968,468 |
| Other income (net) | 13,537 |
| Net profit | \$982,005 |
| Provision for depreciation, depletion and amortization | 473,606 |
| Federal normal tax and surtax | 196,129 |
| Federal excess profits tax (of sub. co.) less \$413 post-war credit | 3,724 |
| Other income taxes | 13,978 |
| Net profit | \$294,569 |
| Earnings per share on 755,472 common shares | \$0.23 |

Note—On basis of settlement of prior period no provision for renegotiation is required.

Net earnings for the third quarter ended July 31, 1944 was \$85,476 after all charges and provisions for income and excess profits taxes, equal (after preferred stock dividend requirements of \$39,216 for the period) to 6 cents per share on the 755,472 shares of common stock outstanding.

Bror Dahlberg, President, states: Operations during the third quarter continued to be seriously affected by a severe labor shortage and to a considerable degree by difficulties in raw materials supply, principally waste paper, resulting in abnormal costs through use of substitutes. Although some operational cut-backs in war plants adjacent to our main factories pretty well dissipated the pressing need of those plants for additional hands, on the whole no material improvement in new labor available to us resulted from such cut-backs. It appears that many men released from war plants migrated to other localities where critical labor shortages in other war industries still existed.—V. 160, p. 219.

Central Aguirre Associates—New President—

J. Brooks Keyes, former Treasurer, has been elected President to succeed Charles G. Bancroft, who resigned because of ill health.—V. 160, p. 1291.

Central Arizona Light & Power Co.—Earnings—

| Period End, Aug. 31— | 1944—Month—1943 | 1944—12 Mos.—1943 | 1944—12 Mos.—1942 | 1944—12 Mos.—1941 |
|--|-----------------|-------------------|-------------------|-------------------|
| Operating revenues | \$534,025 | \$539,800 | \$6,382,304 | \$5,710,300 |
| Operating expenses | 306,449 | 287,436 | 3,414,228 | 2,971,778 |
| Federal taxes | 94,623 | 63,387 | 1,055,156 | 500,104 |
| Other taxes | 29,437 | 35,974 | 448,640 | 388,516 |
| Prop. retirement reserve appropriation | 40,000 | 40,750 | 486,258 | 521,257 |
| Amort. of limited-term investments | 1,073 | 3,132 | 21,112 | 37,736 |
| Net oper. revs. | \$62,443 | \$109,121 | \$956,910 | \$1,290,909 |
| Other income (net) | 614 | 5,384 | 8,892 | 7,253 |
| Gross income | \$63,057 | \$114,505 | \$965,802 | \$1,298,162 |
| Interest | 20,034 | 20,088 | 230,003 | 236,716 |
| Net income | \$43,023 | \$94,417 | \$735,799 | \$1,061,446 |
| Divs. appl. to pfd. stocks for period | | | 108,054 | 108,054 |

—V. 160, p. 1180.

Central Hollywood Building Co., Los Angeles, Calif.—

Securityholders Asked to Decide On Sale of Leasehold Interest in Equitable Building—

The voting trustees (H. H. Cotton, H. H. Jarrett and John H. Ramboz) on Sept. 29 announced that the company's leasehold interest in the Equitable Building will be sold to W. I. Hollingsworth & Co. of Los Angeles, Calif., or to its nominee, for \$730,000 unless on or before Nov. 9, 1944, dissents to such sale are filed with the Title Insurance & Trust Co., depository and agent, 433 So. Spring St., Los Angeles, Calif., by the holders of participating certificates representing 50% or more of the 7,448 shares of outstanding capital stock of \$1 par value, and/or by the holders of 50% or more of the income leasehold mortgage bonds of which there were outstanding as of Sept. 29, 1944, a total of \$465,000.

A letter to the above mentioned security holders further said in substance:

The \$730,000 in cash would result in retiring all of the company's outstanding income leasehold mortgage bonds at par and would permit a distribution on the capital stock represented by the participating certificates. It is estimated that the ultimate distribution will probably exceed \$32 per share if the proposed sale is consummated.

All persons who hold bonds likewise hold participating certificates, there being attached to each bond a certificate representing one share of capital stock to each \$100 of bonds.

From May 1, 1937 (the date of acquisition of the property by the company) to April 30, 1944, the company has paid interest on the outstanding income leasehold mortgage bonds at the maximum rate

of 5% per annum, save only for the initial six months' period from May 1, 1937 to Oct. 31, 1937, as to which interest was paid at the rate of 4% per annum. In this connection it should be noted that in order to pay interest on the bonds at the maximum rate of 5% per annum, it is necessary for the property to earn 7% per annum, as under the provisions of the trust indenture securing the bonds earnings in excess of 3% must be applied 50% to the payment of additional interest up to 5% per annum and 50% to the retirement of bonds. As the result of the funds thus made available for the retirement of bonds, the original issue of \$744,800 has now been reduced to \$465,000, so that in excess of 37% of the original bond issue has been retired during the seven-year period to date. This partial retirement of the company's bonded indebtedness has not only strengthened the security value of the remaining bonds outstanding, but has created a substantial market value for the stock represented by the participating certificates. As additional bonds are retired from time to time in the future, the present value of the stock will thereby necessarily be increased. During the period from May 1, 1937 to April 30, 1944, the funds available for retirement of bonds averaged approximately \$30,000 per year and during the past two years similar funds available for the retirement of bonds averaged in excess of \$37,500 per annum.

"We are advised that during the past year bonds, with stock attached, have sold on the market at figures substantially above par. So long as the bonds remain outstanding, the participating certificates attached to the bonds, representing shares of the capital stock of the company, cannot be detached and sold separately; hence the market price for bonds includes both bonds and stock. However, as bonds are retired and cancelled, new certificates are issued to the holders of such retired bonds representing the stock previously appurtenant thereto. As in excess of 37% of the bond issue has been retired, there are now outstanding certificates representing in excess of 37% of the issued and outstanding capital of the company which are not attached or appurtenant to any bonds. We have been advised that during the last few months local security dealers have made firm bids for this stock at \$25 per share."

Results for Year Ended April 30, 1944

| | |
|------------------------------|-----------|
| Total income | \$179,479 |
| Operating expenses | 108,592 |
| Operating profit | \$70,887 |
| Gain on retirement of bonds | 642 |
| Total | \$71,529 |
| Bond interest | 24,738 |
| Depreciation | 17,701 |
| Amortization of bond expense | 2,143 |
| Federal taxes on income | 7,807 |
| Net profit | \$19,140 |

See also V. 159, p. 2516.

Central Illinois Public Service Co.—Hearing Postponed—

The SEC hearings on the company's plan to simplify its capital structure, redistribute voting power, and restate accounts have been postponed from Oct. 16 until Nov. 15.—V. 160, p. 1291.

Central New York Power Corp.—Public Bidding Authorized on \$48,000,000 Bonds—

The corporation, one of the principal units in the Niagara Hudson Power System, was authorized by the New York Public Service Commission Oct. 6 to invite proposals for open competitive bidding on \$48,000,000 30-year general mortgage bonds to become due in 1974.

Funds to be obtained from the proposed issue will be used to refund \$45,000,000 of bonds outstanding at 3 1/4% interest, due in 1962, and \$5,000,000 of bonds at 3 1/4% interest maturing in 1965. Under the plan, which also has been filed with the SEC, the balance needed for the refunding operation will be supplied from the company's treasury.

Public bidding will be on principal and interest, but the Commission's authorization specifies, in accordance with the proposal submitted by the company, that the interest rate on the proposed new issue shall not exceed 3%.—V. 160, p. 1523.

Central Vermont Public Service Corp.—Amendment Approved—

The SEC on Oct. 6 approved an amendment filed by the corporation to its original declaration which proposed, among other things, to issue and sell, with an exchange offer, 37,856 shares (\$100 par) preferred stock to refinance an equal number of outstanding shares of preferred stock (no par), \$6 dividend series.

The amendment changes somewhat the details of its invitation for bids scheduled for Oct. 16. It is now proposed that each bidder specify, in addition to other requirements, the aggregate amount of compensation to be paid to the bidders, under the exchange and purchase agreement, to effect the exchange of the new preferred for the \$6 preferred and to purchase the unexchanged shares.

The exchange period will be from Oct. 16 to Oct. 30.

Acquisition—
See Colonial Utilities Corp. below.—V. 160, p. 1523.

Chesapeake & Ohio Ry.—Equipment Trust Certificates

The ICC on Oct. 3 authorized the company to assume obligation and liability in respect of not exceeding \$2,200,000 (fifth equipment trust of 1944) 1 1/4% serial equipment trust certificates to be issued by the Central Hanover Bank & Trust Co., as trustee, and sold at 99.507 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states, in part:
"The certificates were offered for sale through competitive bidding, and invitations to bid were also sent to 126 firms, the bidders being required to name the rate of dividends to be borne by the certificates in multiples of one-eighth of 1% per annum. In response thereto five bids representing 28 parties were received. The best bid, 99.807 and accrued dividends, based on a rate of 1 1/4% per annum, was made by the National City Bank of Cleveland, acting on behalf of itself and five associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.79%."—V. 160, p. 1396.

Chicago & Southern Air Lines, Inc.—Delisting—

The SEC Oct. 9 announced the issuance of an order granting the application of the company to strike its common stock (no par) from listing and registration on the St. Louis Stock Exchange, effective at the close of the trading session on Oct. 17, 1944.—V. 160, p. 828.

Chicago Burlington & Quincy RR.—Invitation for Bids—

Company is inviting bids for the purchase of \$1,520,000 equipment trust certificates of 1944. Certificates will be dated Nov. 1, 1944, mature serially in 40 equal quarterly installments from Feb. 1, 1945, to Nov. 1, 19

bankers announced that the issue would be placed privately. Bonds are dated Oct. 1, 1944, and will mature Oct. 1, 1974.

Other bids received for the issue included one of 101,909 for a 3½% coupon submitted by Kuhn, Loeb & Co.; 100,670 for 3½% by Kidder, Peabody & Co.; and 101,019 for 3½% by Halsey, Stuart Co., Inc.

The issue is to be unconditionally guaranteed as to principal, interest and sinking fund by Pennsylvania RR.

Proceeds of the sale of series C bonds, together with additional funds to be provided by the company, will be deposited with the trustee and applied by the trustee to the redemption on Feb. 1, 1945, of the company's general and refunding mortgage, series A 4½% bonds, funding mortgage series B 4½% bonds. The amount of such series A bonds outstanding is \$7,182,000, and the amount of such series B bonds outstanding is \$3,850,000, of which latter bonds \$32,000, owned by The Pennsylvania RR., will be surrendered and cancelled.—V. 160, p. 1337.

Colonial Stores, Inc.—September Sales Rise—

Period End. Sept. 30— 1944—4 Wks.—1943 1944—39 Wks.—1943
Sales \$7,399,874 \$7,082,235 \$71,403,887 \$65,231,376
—V. 160, p. 1181.

Colonial Utilities Corp.—Sale Offer Accepted—Acquisition Completed—

Mord M. Bogie, President, on Oct. 4, stated: "On Oct. 3, 1944, this corporation accepted an offer from Central Vermont Public Service Corp. to purchase all of the stock of Vermont Utilities, Inc., for the sum of \$462,000. Central Vermont also agrees to purchase the \$50,000 note of Vermont Utilities owned by Colonial for the principal amount thereof plus accrued interest.

"This agreement to purchase and sell is necessarily subject to the approval of the boards of directors of the two companies and is also subject to approval by such State and Federal regulatory and administrative bodies as have jurisdiction."

Allied New Hampshire Gas Co., a wholly owned subsidiary of Colonial Utilities Corp. on Sept. 28 completed the acquisition of the properties and assets of the Portsmouth Gas Co.—V. 160, p. 1181.

Columbia Gas & Electric Corp.—10-Cent Common Div.

The directors on Oct. 9 declared a dividend of 10 cents per share on the common stock, no par value, and the usual quarterly dividends of \$1.50 per share on the 6% cumulated preferred stock, series A, and of \$1.25 per share on both the 5% cumulated preferred stock and the 5% cumulated preference stock, all payable Nov. 15 to holders of record Oct. 20. A distribution of 10 cents per share was also made on the common stock on April 3, last, and on Nov. 15, 1943, which were the first payments on that issue since Feb. 15, 1941.

Hearing Ordered for Nov. 1—

The SEC has ordered a hearing for Nov. 1 on a joint application filed by Columbia Gas & Electric Corp. and two of its subsidiaries, United Fuel Gas Co. and Warfield Natural Gas Co.

The application requests authority for United Fuel to acquire by merger the business and property of Warfield, which will be liquidated and dissolved. (For full details see under United Fuel Gas Co. in V. 160, p. 1565.—V. 160, p. 1524.)

Commercial Investment Trust Corp.—Special Offering

A special offering of 5,000 shares of common stock (no par) was made on the New York Stock Exchange Oct. 9 at \$48½ per share, with a commission of 50 cents, by Hallgarten & Co. The offering was completed in the elapsed time of 1 hour and 14 minutes. There were 35 purchases by 24 firms; 1,000 was the largest trade, 10 the smallest.—V. 160, p. 1078.

Commonwealth Edison Co.—Stockholders Approve Refunding Plan—

At a special meeting, Oct. 5, stockholders of the company voted to approve the refunding plan proposed by the management. Stock voted in favor of the plan represented 73% of total shares, while only four-tenths of 1% of outstanding stock was voted in opposition.

Stockholders also approved an amendment to the company's mortgage which provides for the pledging of physical properties of subsidiary companies under the direct lien of the company's mortgage, which will now permit issuance of Edison bonds on the basis of all properties pledged.

The refunding program, Chairman Charles Y. Freeman, declared, "will result not only in a reduction of \$23,000,000 in the combined mortgage debt of the company and its subsidiaries, but will also effect a material reduction in future interest charges."

"The demand for electric power for war production," he added, "has now definitely leveled off, and may, in fact, now be on the threshold of a slow decline."

The Chairman also pointed out the Commonwealth Edison's post-war plans envision (1) an aggressive sales program to build up revenues to offset anticipated losses from falling war production; (2) expansion of service activities to assist residential, commercial and industrial customers; (3) engineering work preliminary to reconstruction and rehabilitation of the system to meet changed load conditions and to utilize new equipment and materials developments, and (4) a thorough placement and training program for employees returning from the armed services.

Weekly Output Up 4.3%—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Sept. 30, 1944, showed a 4.3% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year.

| Week Ended— | 1944 | 1943 | % Inc. |
|-------------|-------------|-------------|--------|
| Sept. 30— | 188,269,000 | 180,514,000 | 4.3 |
| Sept. 23— | 190,841,000 | 181,472,000 | 5.2 |
| Sept. 16— | 190,308,000 | 185,138,000 | 2.8 |
| Sept. 9— | 177,493,000 | 172,454,000 | 2.9 |

—V. 160, p. 1524.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Oct. 5, 1944 amounted to 254,180,110 as compared with 244,579,256 for the corresponding week in 1943, an increase of 9,600,854 or 3.93%.—V. 160, p. 1524.

Consolidated Rendering Co. (& Subs.)—Earnings—

| Years Ended— | July 1, '44 | July 3, '43 | June 27, '42 | June 28, '41 |
|---|-------------|-------------|--------------|--------------|
| Income from oper. bef. deprec. and interest | \$2,061,237 | \$1,875,245 | \$2,163,835 | \$999,810 |
| Prov. for depreciation | 133,580 | 168,732 | 163,344 | 177,693 |
| Net inc. after deprec. | \$1,927,658 | \$1,706,513 | \$1,980,491 | \$822,112 |
| Prop. share of profit of domestic sub. | 26,252 | Dr 21,862 | 40,617 | 39,961 |
| Other income | 41,346 | 23,374 | 120,795 | 46,463 |
| Total income | \$1,995,255 | \$1,709,025 | \$2,141,903 | \$908,536 |
| Interest charges | 1,062 | 1,359 | 2,143 | 1,172 |
| Loss from foreign exch. | — | 8,092 | 4,124 | — |
| Miscellaneous charges | 2,287 | 579 | — | — |
| Prov. for income taxes | 1,328,956 | 1,070,101 | 1,343,055 | 359,002 |
| Net income | \$662,970 | \$627,904 | \$792,580 | \$548,361 |
| Preferred dividends | 608,491 | 678,701 | 585,087 | 491,473 |

*Includes provision for excess profits taxes (less post-war credit) and Canadian income taxes.

Consolidated Balance Sheet, July 1, 1944

| | | | | | |
|----------------------------------|-------------|--|-----------|---|----------|
| Assets—Cash on hand and in banks | \$2,936,667 | U. S. Treasury tax notes, series G, 1947 (at cost plus accrued interest) | \$500,250 | Canadian Victory Loan bonds, 3½, 1960 (at cost plus accrued interest) | \$67,844 |
|----------------------------------|-------------|--|-----------|---|----------|

Accounts and notes receivable, \$556,954; inventories, \$1,405,756; investment and equity in domestic subsidiary, not consolidated, \$277,661; fixed assets, at cost (net), \$1,578,070; prepaid expenses and deferred charges, \$65,307; other assets, \$337,567; total, \$7,726,077.

Liabilities—Accounts payable, \$236,769; provision for Federal and Canadian income and excess profits taxes (subject to final determination), \$1,878,936; accrued liabilities, \$181,383; due domestic subsidiary, not consolidated, \$10,476; reserve for inventory price decline, \$600,000; general reserve, \$1,100,000; reserve against the assets of the Canadian subsidiary, consolidated, \$100,000; capital stock (46,807 shares, no par), \$2,540,350; capital surplus (paid-in), \$468,070; earned surplus, \$810,094; total, \$7,726,077.—V. 158, p. 1129.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Oct. 11 announced that System output of electricity (electricity generated and purchased) for the week ended Oct. 8, 1944, amounting to 176,300,000 kwh., compared with 219,800,000 kwh. for the corresponding week of 1943, a decrease of 19.7%. Local distribution of electricity amounted to 167,600,000 kwh., compared with 200,100,000 kwh. for the corresponding week of last year, a decrease of 16.2%.—V. 160, p. 1524.

Consolidated Retail Stores, Inc.—September Sales—

Period End. Sept. 30— 1944—Month—1943 1944—9 Mos.—1943
Sales \$2,105,074 \$1,917,713 \$14,997,517 \$13,904,574
—V. 160, p. 1078.

Crescent Corp., Fall River, Mass.—Stock Increase Approved—

The stockholders have voted to increase the authorized common stock by 1,000 shares of \$100 par value.

Crescent Public Service Co.—Dissolution Plan Filed with SEC—

The company, its four subsidiaries, and several affiliates filed Oct. 5 with the SEC a plan to comply with provisions of the Holding Company Act by dissolving Crescent and distributing holdings in the subsidiaries among its security holders.

The first step would be dissolution of the Oklahoma Utilities Co., Bristow, Okla., following the sale of its utility properties for \$280,000 to the Oklahoma Natural Gas Co. The other subsidiaries—Central Ohio Light & Power Co., Findlay, Ohio; Colorado Central Power Co., Golden, Colo., and Empire Southern Service Co., Big Spring, Tex.—would be recapitalized.

Central Ohio would exchange the 11,972 publicly held shares of its \$6 preferred stock for a like number of 4½% (\$100 par) preferred shares, to be offered share for share. Any remaining shares would be offered publicly to redeem unexchanged shares.

Each of the subsidiaries would reclassify its common stock to a \$1 par value and retire shares held by Crescent with the new stock. Excess of stated value of outstanding stocks over the aggregate par value of the new common stocks would be credited to the subsidiaries' capital surplus accounts.

Following the reclassifications and exchanges, Crescent would offer holders of each \$1,000 of its \$2,802,000 of series B 6% income bonds either \$1,000 cash plus accrued interest or 27 shares of Central Ohio common, 14 shares of Colorado Central common and four shares of Empire Southern common. These shares have an estimated value of \$1,084.95. Annual income on these shares is estimated at \$72, compared with the \$60 now paid as interest on the income bonds of \$1,000 principal amount.

Holders of Crescent common stock would receive 15 shares of Central Ohio; eight of Colorado Central and three of Empire Southern for each 100 shares they now hold.

This distribution would offer 89% of the subsidiaries' common stock to income bond holders of Crescent and 11% to its common stock holders.

Exemption from competitive bidding in the offering of new securities was asked.—V. 160, p. 622.

(The) Cross Co., Detroit—September Shipments—

Milton O. Cross, Jr., President, announces that shipments during the month of September, 1944, totaled approximately \$675,000.—V. 160, p. 1524.

Crown Drug Co.—September Sales Increased—

Period End. Sept. 30— 1944—Month—1943 1944—12 Mos.—1943
Sales \$886,017 \$811,605 \$11,058,426 \$10,256,607
—V. 160, p. 1182.

Dallas Power & Light Co.—Earnings—

| Period End. Aug. 31— | 1944—Month— | 1943— | 1944—12 Mos.— | 1943— |
|--|-------------|-----------|---------------|-------------|
| Operating revenues..... | \$889,855 | \$904,746 | \$8,693,647 | \$8,706,000 |
| Operating expenses..... | 333,637 | 328,424 | 3,714,938 | 3,217,643 |
| Federal taxes..... | 195,581 | 233,471 | 1,161,598 | 1,437,386 |
| Other taxes..... | 86,949 | 43,757 | 1,028,150 | 703,564 |
| Depreciation..... | 75,338 | — | 604,008 | — |
| Prop. retirement reserve appropriation..... | — | 123,509 | 299,298 | 976,034 |
| Net oper. revs..... | \$198,350 | \$175,585 | \$1,885,655 | \$2,371,173 |
| Other income..... | 846 | 374 | 9,921 | 3,721 |
| Gross income..... | \$199,196 | \$175,959 | \$1,895,576 | \$2,374,894 |
| Int. on mtge. bonds..... | 46,667 | 46,667 | 560,000 | 560,000 |
| Other int. and deducts..... | 1,875 | 1,745 | 1,891 | 300,660 |
| Net income..... | \$150,654 | \$127,547 | \$1,333,685 | \$1,514,234 |
| Transfer from surp. res..... | Dr 21,128 | — | 240,432 | — |

—V. 160, p. 1182.

Dallas Railway & Terminal Co.—Earnings—

| Period End. Aug. 31— | 1944—Month—1943 | 1944—12 Mos.—1943 | | |
|--|-----------------|-------------------|-------------|-------------|
| Operating revenues----- | \$568,102 | \$513,422 | \$6,468,964 | \$5,731,173 |
| Operating expenses----- | 372,070 | 304,427 | 4,212,222 | 3,399,148 |
| Federal taxes----- | 49,256 | 39,269 | 474,157 | 637,290 |
| Other taxes----- | 21,784 | 16,368 | 213,041 | 206,728 |
| Prop. retirement reserve appropriation----- | 1,492 | 79,153 | 570,031 | 937,511 |
| Rent for lease of plant----- | | | | 22,007 |
| Operating income----- | \$123,500 | \$74,205 | \$999,517 | \$528,489 |
| Other income----- | | | | 25,666 |
| Gross income----- | \$123,500 | \$74,205 | \$999,517 | \$554,155 |
| Int. on mtge. bonds----- | 8,458 | 22,000 | 211,550 | 273,956 |
| Other deductions----- | 3,432 | 416 | 6,753 | Cr 2,543 |
| Transfer from surp. res.----- | Dr 69,758 | | Dr 227,221 | |
| Balance, surplus----- | \$41,552 | \$51,789 | \$553,993 | \$282,742 |
| Divs. applic. to pfd. stock for period----- | | | 26,901 | 26,901 |

—V. 160, p. 1182.

—V. 160, p. 1182.

Danbury & Bethel Gas & Electric Light Co.—Calls Bonds—

All of the outstanding 25-year 6% mortgage gold bonds, series A, due Aug. 1, 1948, have been called for redemption on Feb. 1, 1945, at 101 and interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y.

Holders of the above bonds may, at their option, present and surrender the same at any time before date set for redemption and receive therefor immediate payment of the full redemption price, together with accrued interest to Feb. 1, 1945.—V. 160, p. 981.

Delaware & Bound Brook RR.—Stock Authorized—

The ICC on Sept. 28 authorized the company to issue 100,000 shares of \$100,000 of capital stock, consisting of 72,000 shares (par \$25) in exchange for an equal amount of existing capital stock, consisting of 18,000 shares (par \$100) on the basis of four shares of the new stock for one share of the existing stock.—V. 160, p. 1182.

Davison Chemical Corp. (& Subs.)—Annual Report—

| Years End. June 30— | 1944 | 1943 | 1942 | 1941 |
|---|--------------|--------------|--------------|--------------|
| Net sales | \$25,448,492 | \$21,632,263 | \$14,416,329 | \$10,291,036 |
| Cost of sales | 20,149,756 | 16,855,180 | 10,862,090 | 7,906,944 |
| Sell., gen. & adm. exps. | 1,522,629 | 1,214,642 | 1,131,061 | 1,042,187 |
| Net profit from oper. before depreciation | \$3,776,108 | \$3,552,441 | \$2,423,178 | \$1,341,905 |
| Other income | 194,700 | 185,911 | 248,632 | 179,142 |
| Total income | \$3,970,808 | \$3,738,352 | \$2,668,810 | \$1,521,047 |
| Interest | 29,948 | 39,578 | 19,580 | 8,241 |
| Taxes, cap. stock, franchises, etc. | 40,739 | 47,966 | 39,509 | 31,084 |
| Miscellaneous charges | 351,178 | 219,001 | 176,394 | 181,842 |
| Prov. for possible losses on receivables created during period | 73,508 | 36,135 | 57,026 | 74,056 |
| Prov. for depreciation of plant and equip. | 460,907 | 472,922 | 467,550 | 396,406 |
| Amort. of cost of emerg. plant facilities | 485,472 | 433,960 | — | — |
| Amort. of patent cost | 28,425 | 28,425 | 28,425 | 28,425 |
| Prov. for loss & exp. Approp. for poss. future invent. price declines | — | 250,000 | 250,000 | — |
| Prov. for Fed., State & foreign income taxes | 1,119,907 | 917,359 | 553,045 | 140,699 |
| Net income | \$1,380,725 | \$1,293,008 | \$1,077,281 | \$652,312 |
| Dividends paid | 514,134 | 514,134 | 308,480 | 308,480 |
| Earns. per sh. on cap. stock | \$2.68 | \$2.51 | \$2.09 | \$1.26 |

*Attributable to termination of operations and discontinued divisions.

Note—The provisions for Federal taxes on income are approximately \$300,000 less than would have been required had there not been available as deductions for tax purposes, an excess profits tax credit from a preceding year and losses sustained during the year on sale of assets, which losses are not reflected in the foregoing statement as they were largely provided for in prior years.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash, \$3,378,235; U. S. Treasury Tax Savings Notes, series "C", and accrued interest thereon (less amount applied against provision for Federal taxes on income, per contra, \$1,105,000), \$47,690; notes and accounts receivable—trade (less reserves for doubtful accounts, discounts, etc., \$108,913), \$2,357,777; inventories, \$2,671,903; other current assets, principally receivables, \$273,419; miscellaneous assets, \$170,107; property, plant and equipment (less reserves for depreciation subsequent to Dec. 1, 1935, and amortization of emergency plant facilities, \$3,811,322), \$5,615,064; property, principally land, not used in operations (less adjustments for sales), \$492,415; patents at cost less amortization, \$168,182; \$85,276; deferred charges, \$284,362; total, \$15,376,247.

Liabilities—Accounts payable, \$980,059; accruals payable, \$365,458; notes payable—banks—due Jan. 19, 1945, \$300,000; provision for taxes on income (less U. S. Treasury Tax Savings Notes, series "C", and accrued interest thereon, \$1,105,000), \$30,278; notes payable, banks, \$600,000; reserve for possible future inventory price declines and post-war adjustments, \$500,000; capital stock (\$1 par), \$514,106; reserved for issuance in satisfaction of claims, 28 shares, \$28; capital surplus, \$9,141,663; earned surplus, \$2,944,654; total, \$15,376,247.—V. 159, p. 2193.

Delaware, Lackawanna & Western RR.—To Vote On Merger—

The stockholders will vote Dec. 8 on the merger into this system of the Lackawanna RR. of New Jersey, Valley RR. and New York Lackawanna & Western Ry. The shareholders of the latter road approved merger plans last month; negotiations with officers of the other lines were completed earlier in the year. Approval of these mergers, which would give D. L. & W. title to all its main-line track in New York and to all New Jersey main-line except that now owned by Morris & Essex RR., is expected to save the road \$345,000 a year in fixed charges. The pending merger of Morris & Essex and of leased track in New York, operated as branch lines, into D. L. & W. would increase the annual saving to an estimated \$1,100,000. New issues to be exchanged for outstanding securities, if the mergers to be voted upon Dec. 8 are approved, include \$5,899,200 New York Lackawanna & Western division first and refunding C 5s of 1973, \$3,932,800 income mortgage bonds of the same division maturing in 1993, and \$10,580,000 first mortgage bonds of the Lackawanna RR. of New Jersey division, due in 1993, consisting of an A series of \$7,935,000 and a B series not to exceed \$2,645,000.—V. 160, p. 1398.

Detroit Edison Co.—Rate Case Opens—

Hall of consumer revenues of the company accumulating between Oct. 11 and Dec. 30, 1944, was ordered impounded pending outcome of an appeal by the company from the \$10,450,000 rate adjustment decision recently made by the Michigan Public Service Commission. The order was issued in Ingham County Circuit Court on Oct. 17 on petition of the company, the Commission and the City of Detroit.—V. 160, p. 1398.

Diamond Shoe Corp.—Increases Quarterly Dividend—

The directors have declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 20. Distributions of 20 cents each were made on Feb. 1, May 1 and Aug. 1, this year. In 1943, the following dividends were paid: Feb. 1 and May 1, 10 cents each; Aug. 2, 15 cents; Nov. 1, 20 cents; and Dec. 10, an extra of 15 cents.

Sales of Corporation (Including A. S. Beck Chain of Shoe Stores)

| Period End. Sept. 30— | 1944—Month—1943 | 1944—9 Mos.—1943 | | |
|-----------------------|-----------------|------------------|--------------|--------------|
| Sales | \$2,685,705 | \$2,616,966 | \$21,954,404 | \$21,402,071 |

Above includes sales of A. S. Beck chain of shoe stores.—V. 160, p. 1182.

Above includes sales of A. S. Beck chain of shoe stores.—V. 160, p. 1182.

Diana Stores Corp.—September Sales 18.2% Higher—

| Period End. Sept. 30— | 1944—Month—1943 | 1944—2 Mos.—1943 | | |
|-----------------------|-----------------|------------------|-------------|-----------|
| Sales | \$595,725 | \$504,097 | \$1,207,290 | \$990,975 |

—V. 160, p. 1399.

—V. 160, p. 1399.

Dome Mines, Ltd.—September Output Off—

| Month of— | Sept |
|-----------|------|
|-----------|------|

under the name of "Allen B. DuMont Laboratories" by Allen B. DuMont, its present President. For some years prior to that date Mr. DuMont had been engaged primarily in research and development engineering. Since 1931 he had been engaged in developing the cathode ray tube and in 1932 he introduced in the United States the first domestic cathode ray oscillograph. At the same time he was interested and active in television development. From 1935 until 1939-40, the company was likewise engaged primarily in research and development engineering in the same fields. In 1939-40, the company entered more actively into the manufacture and sale of its principal products. Since 1941, the company's business has very substantially increased as a result of the war and the requirements of the armed forces of the United States. Prior to that time manufacturing operations and net sales were small, as contrasted with the business it has had since the outbreak of the war.

Capitalization (Giving Effect to Present Financing)

| | Authorized | Outstanding |
|-------------------------------------|----------------|-----------------|
| Mortgages payable | | \$23,543 |
| Class A common stock (par 10 cents) | 1,120,000 shs. | *1,046,040 shs. |
| Class B common stock (par 10 cents) | 560,000 shs. | *560,000 shs. |

*Inclusive of 17,240 shares represented as of Oct. 2, 1944 by unissued certificates for 1,724 shares of the company's former class A common stock (par \$1) but exclusive of 25,000 shares reserved for issuance upon exercise of stock purchase warrants. †All owned by Paramount Pictures Inc.

The transfer agent for both the class A common stock and class B common stock in New York City is United States Corporation Co. (New York), and in New Jersey is United States Corporation Co. (New Jersey). The registrar for both the class A common stock and class B common stock in New York City is The Corporation Trust Co. (New York) and in New Jersey is The Corporation Trust Co. (New Jersey).

The class A common stock and class B common stock rank equally as to distribution of assets and dividends. The only distinction between the two classes is in their voting rights, the holders of the class A common stock being entitled as a class, voting separately and to the exclusion of the holders of the class B common stock, to elect one-half of the directors, as well as the President and Vice-President of the company, and the holders of the class B common stock being entitled, as a class, voting separately and to the exclusion of the holders of the class A common stock, to elect the other half of the board of directors and Secretary, the Treasurer and the Assistant Treasurer of the company.

V Loan.—Company has entered into a V Loan Agreement with Bank of New York and The First National Bank and Trust Co. of Montclair, N. J., borrowings under which are guaranteed by the Navy Department, acting through the Federal Reserve Bank of New York as fiscal agent of the United States. This agreement provides for a revolving credit, until Dec. 31, 1944 (unless sooner terminated) of \$1,500,000, of which \$1,050,000 was outstanding on July 16, 1944 evidenced by notes maturing in not more than 90 days except as otherwise provided in the agreement. During the lifetime of the V Loan agreement, and so long as any borrowings thereunder remain unpaid, the company has agreed not to declare or pay any dividends, save dividends in common stock of the company.

Stock Purchase Warrants.—By action of the board of directors taken on Oct. 2, 1944, company was authorized to issue stock purchase warrants entitling the holders thereof to purchase at \$7.50 per share, on or before 2 p. m., E.S.T., on Sept. 30, 1947, 25,000 shares of class A common stock. The warrants and the resolution under which these warrants were created contains provisions for the adjustment of the price at which the same are exercisable in the event of the issuance of additional class A common stock by the company under certain circumstances, and provisions defining the rights of the warrant-holders in the event of the consolidation or merger of the company, issuance of convertible stock or securities of the company, distribution of the assets of the company, or dissolution or liquidation of the company. The warrants are not being offered for sale.

| | Summary of Earnings | | | |
|--------------------------------|---------------------|-------------|-------------|--------------|
| | 28 Wks. End. | Years Ended | | |
| | July 16, '44 | Jan. 2, '44 | Jan. 2, '43 | Dec. 31, '41 |
| Net sales | \$4,056,435 | \$4,648,346 | \$2,172,824 | \$648,028 |
| Cost of sales | 2,895,051 | 3,304,280 | 1,637,076 | 485,379 |
| Sell., gen. & adm. exps. | 552,882 | 673,679 | 302,948 | 152,637 |
| Operating profit | \$607,502 | \$670,387 | \$232,800 | \$10,012 |
| Other income | 108,028 | 273,303 | 20,048 | 2,134 |
| Total income | \$715,530 | \$943,690 | \$252,848 | \$12,146 |
| Other charges | 61,363 | 187,629 | 62,684 | 35,125 |
| Prov. for Fed. taxes on income | 480,000 | 562,800 | 60,000 | |
| | \$174,161 | \$253,261 | \$130,164 | *\$22,979 |
| Prov. for renegotiation | 40,000 | 35,150 | | |
| Net income | *\$134,161 | *\$218,111 | \$130,164 | *\$22,979 |

*Loss. †After provision for renegotiation.

Purpose.—Company will receive from the sale of the 225,000 shares now being offered by the underwriters and from the sale of the 25,000 stock purchase warrants net, after the payment of expenses amounting to approximately \$34,975 incident to the issuance and sale thereof, approximately \$1,400,000. (It is not contemplated that the company will receive in the near future any proceeds from the sale of the shares issuable upon exercise of the stock purchase warrants.) The company intends to use such net proceeds in the future as developments of the business of the company may require. Until so used, it is intended that such proceeds will be kept available as part of the cash balances of the company, invested in securities of the United States Government or used to pay off existing loans in whole or in part. Company has no set plans for development or expansion. It is anticipated, however, that such funds may be used from time to time in connection with construction and operation of television broadcasting stations, the production and sale of television transmitters and television receiving sets when priority restrictions thereon are removed or modified, investment in enterprises related to the business of the company and also, generally, for the development and expansion of production facilities in the field of electronics and particularly in connection with production of cathode ray tubes and cathode ray oscillographs.

Underwriting.—The names of the underwriters and the number of shares to be purchased from the company by each, are as follows:

| Shares | Shares |
|----------------------------------|--------|
| Van Alstyne, Noel & Co. | 15,000 |
| Kobbe, Gearhart & Co., Inc. | 5,000 |
| Ames, Emerich & Co., Inc. | 12,500 |
| Adams Securities Corp. | 10,000 |
| J. C. Bradford & Co. | 10,000 |
| Cohn & Torrey | 10,000 |
| H. L. Emerson & Co., Inc. | 10,000 |
| First Securities Co. of Chicago | 10,000 |
| Hayden, Stone & Co. | 10,000 |
| H. H. Johnson & Co. | 10,000 |
| Johnson, Lenon & Co. | 10,000 |
| Loew & Co. | 10,000 |
| Newburger & Hand | 10,000 |
| Brooke, Stokes & Co. | 9,000 |
| Joseph Faroll & Co. | 9,000 |
| Robinson, Miller & Co., Inc. | 7,500 |
| Courts & Co. | 7,000 |
| W. H. Bell & Co., Inc. | 5,000 |
| Bioren & Co. | 5,000 |
| E. W. Clucus & Co. | 5,000 |
| Coburn & Middlebrook | 5,000 |
| Francis I. duPont & Co. | 5,000 |
| The First Cleveland Corp. | 5,000 |
| Johnson, Lane, Space & Co., Inc. | 5,000 |
| Robert C. Jones & Co. | 5,000 |
| A. M. Kidder & Co. | 5,000 |
| MacColl, Fraser & Co. | 5,000 |
| Newhard, Cook & Co. | 5,000 |
| Straus Securities Co. | 5,000 |

Balance Sheet, July 16, 1944

Assets.—Demand deposits and cash on hand, \$807,290; cash on deposit as current collateral to notes payable to banks, \$173,263; accounts receivable, \$971,582; inventories, \$1,402,997; post-war refund of excess profits tax, \$51,000; fixed assets (net), \$395,471; other assets, \$145,905; prepaid expenses and deferred charges, \$38,080; total, \$3,985,589.

Liabilities.—Notes payable to banks, regulation "V" loan, \$1,050,000; accounts payable, \$481,211; accrued liabilities, \$862,132; reserve for renegotiation of profits, \$225,000; reserve for replacement of products, \$14,000; mortgages payable, \$25,225; deferred income from royalty, \$143,440; reserve for contingencies, \$50,000; class A common stock, \$62,104; class B common stock, \$56,000; paid-in surplus, \$645,693; earned surplus, \$350,816; total, \$3,985,589.—V. 160, p. 1293.

(E. I.) du Pont de Nemours & Co.—Obituary—

Dr. Fin Sparre, a director of this company and for 25 years director of its development department until his retirement from that position on Aug. 31, died of a heart attack on Oct. 7 in Wilmington, Del., at the age of 65. He had been connected with this company for about 41 years.—V. 160, p. 1182.

Eastern Gas & Fuel Associates—Secondary Distribution.—Kidder, Peabody & Co., F. S. Moseley & Co., Hornblower & Weeks and Arthur W. Wood & Co., Boston, Oct. 9 offered in a secondary distribution 9,350 shares of 6% preferred stock (par \$100) at \$42.50 a share, with a concession of \$1 a share to dealers.—V. 160, p. 1524.

Eastern Massachusetts St. Railway—Bond Hearing—

The Massachusetts Department of Public Utilities will hold a hearing Oct. 17 on the petition of the company for approval of the issuance of \$5,950,000 general mortgage 4% bonds, to be dated Dec. 1, 1944, and mature March 1, 1962. The bonds are to be issued for the purpose of redeeming \$5,950,000 of refunding mortgage bonds consisting of several series and bearing various rates of interest running from 4½% to 6%.—V. 160, p. 1399.

Ebasco Services Inc.—Weekly Input—

For the week ended Oct. 5, 1944, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

| | Thousands of Kilowatt-Hours— | | Increase— | |
|------------------------------|------------------------------|---------|-----------|------|
| | 1944 | 1943 | Amount | Pct. |
| Operating Subs. of— | | | | |
| American Power & Light Co. | 185,369 | 191,365 | *5,996 | *3.1 |
| Electric Power & Light Corp. | 94,858 | 98,183 | *3,325 | *3.4 |
| National Power & Light Co. | 102,741 | 102,183 | 558 | 0.6 |

*Decrease.
The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 1525.

Edison Bros. Stores, Inc.—September Sales—

| Period End, Sept. 30— | 1944—Month— | 1943—Month— | 1944—9 Mos.— | 1943—9 Mos.— |
|-----------------------|-------------|-------------|--------------|--------------|
| Sales | \$3,673,141 | \$3,262,325 | \$32,180,124 | \$29,262,407 |

—V. 160, p. 1183.

Electronics Laboratories, Inc.—Stock Offered—Offering was made Oct. 10 by a syndicate headed by Brailsford & Co. and Shillinglaw, Crowder & Co., Inc., of Chicago of 150,000 shares (\$1 par) common stock at \$5 per share. Other members of the syndicate are Link, Gorman & Co., Inc.; Sills, Minton & Co., Inc.; Baker, Simonds & Co.; Straus Securities Co., and O. H. Wibbing & Co. Of the stock offered Oct. 10, 100,000 shares represent financing on behalf of the company, and proceeds will be used for additions to working capital. The remainder is stock purchased from two large stockholders.

The company, whose plant is in Indianapolis, is believed to be the largest manufacturer in the country of heavy-duty vibrators and power supplies. Products manufactured are used in connection with electronic equipment including radio transmitters and receiving sets, radar, business machines, dental and medical equipment, neon signs, sound amplifiers and fluorescent and other lighting equipment. Other products include "black light" for use in airplanes and boats, and military and commercial radio communications equipment, particularly of the "walkie-talkie" and ship-to-shore telephone types, used in train-control equipment.

At the present time production is devoted entirely to war equipment, but it is very similar to the products manufactured in peacetime and which the company expects to make in the post-war period. As its war business is merely an extension of its normal activities, the company expects that conversion will not involve any great difficulty or expense.

In peacetime its products are sold through independent jobbers and wholesalers, no one of which took more than 5% of total output. Net sales last year were \$7,268,489. Net profits last year, before renegotiation and after \$100,000 reserve for war contingencies, was \$181,610.—V. 160, p. 1183.

Erie RR.—First Consolidated 4s, Series C, Called—

All of the \$5,955,000 outstanding first consolidated mortgage 4% bonds, series C, due Aug. 1, 1957, have been called for redemption on Dec. 20, next, at 104½ and interest. Payment will be made at The First National Bank of the City of New York, trustee, 2 Wall St., New York, N. Y.

To Redeem Long Dock Bonds—

All of the outstanding Long Dock Co. consolidated mortgage 3½% bonds due under extension Oct. 1, 1950, have been called for redemption on Nov. 20, 1944, at 102 and int. Payment will be made at The First National Bank of New York, 2 Wall St., New York, N. Y. There are \$7,430,000 of these bonds outstanding.

It was further announced that these bonds will be redeemed at the full redemption price and accrued interest to Oct. 10, 1944, upon immediate presentation of said bonds.

Bonds Authorized—

The ICC on Sept. 30 authorized the company to issue not exceeding \$13,000,000 of first consolidated 3½% bonds, series E, to be sold at 99.159 and accrued interest, and the proceeds to be used, together with treasury funds, to redeem \$13,385,000 of outstanding bonds. See also V. 160, p. 1399.

Faultless Rubber Co.—Earnings—

| Earnings for Year Ended June 30, 1944 | |
|--|-----------|
| Gross profit | \$641,293 |
| Selling and advertising expenses | 115,696 |
| Administrative and general expenses | 84,176 |
| Gross profit | \$441,427 |
| Other income | 3,668 |
| Total income | \$445,095 |
| Other deductions | 2,302 |
| Provision for Federal taxes on income and renegotiation refund (est.) | 313,500 |
| Provision for postwar adjustments and contingencies | 30,000 |
| Balance surplus | \$99,293 |
| Dividends | 98,175 |
| Earnings per common share | \$1.52 |
| Note—Provision for depreciation of property, plant, and equipment included above amounted to \$49,320. | |

Balance Sheet, June 30, 1944

Assets.—Cash, \$408,154; securities, \$296,904; trade accounts receivable (less reserve of \$3,743), \$161,874; inventories, \$366,934; other assets, \$94,673; property, plant and equipment (net), \$800,384; deferred charges, \$13,729; total, \$2,142,653.

Liabilities.—Accounts payable, \$44,800; salaries, wages, and commissions, \$15,246; pay roll taxes, \$7,894; accrued State, local, and Federal capital stock tax, \$10,196; estimated liability for Federal taxes on income and renegotiation refund, \$340,416; reserve for post-war adjustments and contingencies, \$93,500; capital stock (65,450 shares, no par), \$1,186,542; earned surplus, \$444,059; total, \$2,142,653.—V. 158, p. 1936.

Firestone Tire & Rubber Co.—Plans Expansion of Operations—

At a special meeting of stockholders on Oct. 28, authority will be sought for more latitude in future operations.

A proposed amendment to the company's charter, on which stockholders will act, provides "specifically for authority to manufacture, produce, buy, sell and otherwise deal in rubber, cotton, rayon, plastics, synthetics, chemicals, metals and petroleum, and products which are made from or partly from any one or more of the said materials." The proxy statement adds that the classes of products enumerated "are in no way to be regarded as limitations."—V. 160, p. 1525.

First of Boston International Corp.—Stock Increased

The stockholders have voted to increase the authorized capital stock from 2,500 \$100 par share to 5,000 shares.

Francisco Sugar Co.—Initial Distribution—

An initial dividend of 50 cents per share has been declared on the capital stock, payable Nov. 1 to holders of record Oct. 20.

Income Statement Year Ended June 30, 1944 (Incl. Subs.)

| | |
|--|-------------|
| Profit on operations | \$1,563,307 |
| Interest earned and miscellaneous credits | 22,964 |
| Total income | \$1,586,272 |
| Interest on bonds, loans, etc. | 168,256 |
| Reserve for depreciation | 145,762 |
| Miscellaneous charges | 54,517 |
| Net profit | \$1,217,738 |
| Excess of principal amount over cost of reacquired 6% collateral trust bonds cancelled | 25,861 |
| Net profit before U. S. income and Cuban profits taxes | \$1,243,599 |
| Provision for income and profits taxes | 195,000 |
| Net profit (excl. of Compania Industrial Sevilla, S.A.) | \$1,048,599 |
| Compania Industrial Sevilla, S.A.: | |
| Profit on operations and other income | \$699,445 |
| Reserve for amortization of plant and equipment | 43,140 |
| Net profit before Cuban income taxes | \$656,305 |
| Provision for income taxes | 120,000 |
| Net profit for the year | \$536,305 |
| Consolidated net profit for the year | \$1,584,904 |

The net profit of \$1,584,904 compares with a net profit of \$260,082 for the year ended June 30, 1943 and \$924,614 for the year ended June 30, 1942. The results for 1944 are equal to \$4.52 for each of the 350,301 shares outstanding, as compared with 74 cents for 1943 and \$2.64 for 1942. The \$4.52 per share consists of \$2.04 from the manufacture of sugar and molasses, 95 cents from the agricultural activities and \$1.53 from the production of alcohol.

Consolidated Balance Sheet, June 30, 1944

Assets.—Cash in banks and on hand, \$1,054,080; U. S. Government securities, at cost (approximate market), \$75,000; general accounts receivable, \$179,320; Cuban Institute for Stabilization of Sugar—balance recoverable from 1943 compensation fund, \$47,769; balances pending on sugar and molasses contracts, \$155,555; sugar on hand, sold, at contract price (net), \$557,065; blackstrap molasses, at estimated realizable value, \$599,036; distillery inventories on hand, \$130,407; agricultural products and supplies on hand, at approximate cost, \$68,812; deposit with Cuban Institute for Stabilization of Sugar, \$70,620; materials and supplies on hand for current use, at average cost, \$141,535; deposit with trustee to pay bond interest, \$13,830; investment in second preferred stock of Globe & Rutgers Fire Insurance Co., at cost, \$2,299; membership in New York Coffee and Sugar exchange, Inc., at cost (estimated market value \$1,800), \$2,600; materials and supplies on hand, at or below average cost, \$379,650; livestock, at or below estimated market value, \$91,795; plantings in various agricultural crops, at cost less amortization, \$35,589; working assets (other than livestock) of agricultural subsidiaries, at cost less amortization, \$511,863; advances to Colonos, general accounts receivable—not current, etc., \$127,974; property, plant and equipment (less reserve for depreciation of plant and equipment of \$6,241,608), \$7,504,160; charges deferred and paid in advance, \$92,511; deferred reorganization expenses and discount and expenses on first mortgage 7½% bonds, less amortization, \$71,796; total, \$11,913,267.

Liabilities.—Estimated liability to Cuban Institute for the Stabilization of Sugar for molasses purchased for distillation, \$262,567; sugar shipping expenses payable, estimated, \$126,690; molasses shipping and selling expenses payable, estimated, \$16,459; accounts payable and accrued expenses, \$476,714; mortgages on lands—installments due June, 1945, \$15,499; accrued interest payable, \$13,595; reserve for income taxes, \$33,941; accounts payable—deferred installments, \$8,750; mortgages on lands—deferred installments, \$13,074; excess of principal amount over cost of company's 6% collateral trust bonds held in treasury or by subsidiary, \$12,011; 6% collateral trust bonds, due 1956, \$1,806,000; capital stock (350,301 shares, no par), \$5,050,151; capital surplus, \$733,912; earned surplus, \$3,015,074; total, \$11,913,267.—V. 156, p. 1440.

Fulton Iron Works Co.—Resumes Dividend—

The directors have declared a dividend of 60 cents per share on the 6% non-cumulative preferred stock, par \$10, payable Nov. 1 to holders of record Oct. 15, out of earnings for the fiscal year ended June 30, 1944. This is the first payment on this issue in many years, it was stated.—V. 157, p. p. 473.

Gallaher Drug Co.—Earnings—

| Years Ended June 30— | | 1944 | 1943 | 1942 | 1941 |
|---|--|-------------|-------------|-------------|-------------|
| Sales | | \$8,644,856 | \$8,354,480 | \$6,590,512 | \$5,098,844 |
| Cost of sales | | 6,013,878 | 5,625,094 | 4,436,746 | 3,470,609 |
| Expenses | | 2,125,639 | 2,003,639 | 1,750,182 | 1,457,976 |
| Operating profit | | \$705,339 | \$725,747 | \$403,584 | \$170,259 |
| Excess of other income over other exps. | | 83,036 | 102,320 | 92,937 | 64,245 |
| Total income | | \$788,375 | \$828,067 | \$496,521 | \$234,504 |
| Federal income and excess profits tax | | 573,124 | 603,692 | 263,768 | 63,340 |
| Final net profit | | \$215,251 | \$224,375 | \$232,753 | \$171,164 |
| Dividends paid | | 38,342 | 38,584 | 38,633 | 40,119 |

Balance Sheet, June 30, 1944

Assets.—Cash, \$344,693; accounts receivable, \$40,934; inventories, \$1,669,788; securities, \$258,936; notes receivable (not current), \$11,653; post-war refund due from U. S. Government, \$55,856; Fixed assets (less reserve for depreciation of \$722,496), \$417,737; deferred charges, \$20,998; total, \$2,819,997.

Liabilities.—Accounts payable, \$371,331; accrued expenses and taxes, \$695,422; 7% cumulative participating pref. stock (par \$20), \$36,603; 7% cumulative non-participating pref. stock (par \$100), \$409,100; common stock (7,500 shares, no par), \$7,500; capital surplus, \$51,055; earned surplus, \$1,275,480; common stock in treasury (284 shares at cost), \$726,491; total, \$2,819,997.—V. 158, p. 1732.

Gemmer Manufacturing Co.—1943 Annual Report—

F. M. Hammond, President, states that company has reached a satisfactory agreement with the United States War Department (Detroit Ordnance District) with respect to its renegotiable transactions for fiscal year 1943. As a result company has refunded to the Government \$26,500, being the difference between \$265,000 determined to have been excessive profits and \$238,500 representing Federal tax paid thereon. The estimated post-war refund credit of \$41,000 shown in the fiscal 1943 annual report is reduced by \$23,850 to \$17,150.

The net effect of such renegotiation for fiscal year 1943, therefore, results in a reduction of profit amounting to \$50,350.

A supplemental report showing the operating results for fiscal year 1943, before and after renegotiation, are given below:

| Statement of Earnings for Year Ended Sept. 30, 1943 | | | |
|---|-----------------|-------------|--|
| | After | As | |
| | "renegotiation" | reported | |
| Gross profit from operations | \$803,118 | \$1,068,118 | |
| Selling, administrative and general expenses | 190,592 | 190,592 | |
| Net operating profit | \$612,526 | \$877,526 | |
| Excess of other income over other expenses | 9,400 | 9,400 | |
| Net profit before provisions shown below | \$621,926 | \$886,926 | |
| Provision for Federal taxes on income: | | | |
| Normal tax and surtax | 190,000 | 190,000 | |
| Excess profits tax | 166,500 | 405,000 | |
| Post-war refund | Cr17,150 | Cr41,000 | |
| Additional provision for prior years' taxes | 14,000 | 14,000 | |
| Balance | \$268,576 | \$318,926 | |
| Prov. for war-time and post-war adjustment | 75,000 | 75,000 | |
| Net income for the year | \$193,576 | \$243,926 | |
| Earned surplus at Sept. 30, 1943 | 1,163,347 | 1,213,897 | |
| Capital surplus at Sept. 30, 1943 | 196,906 | 196,906 | |

| (Julius) Garfinckel & Co., Inc.—Earnings— | | | | |
|--|--------------|-------------|-------------|-------------|
| Years Ended July 31— | 1944 | 1943 | 1942 | 1941 |
| Total net sales | \$10,378,235 | \$8,716,503 | \$5,832,881 | \$4,653,603 |
| Sales, leased depts. and alteration workrooms | 1,054,612 | 945,508 | 632,554 | 466,077 |
| Net sales of own dept. (except workrooms) | \$9,323,622 | \$7,770,995 | \$5,200,327 | \$4,187,526 |
| Commiss. from leased depts. and misc. rev. | 146,539 | 104,705 | 68,132 | 49,725 |
| Total | \$9,470,161 | \$7,875,701 | \$5,268,459 | \$4,237,251 |
| Cost of goods sold and sell., admin. and gen. expenses | 7,645,792 | 6,518,560 | 4,577,204 | 3,656,516 |
| Provision for deprec. | 120,184 | 116,493 | 101,476 | 94,010 |
| Inter., practically all on real estate first deed of trust | 93,776 | 103,416 | 107,758 | 108,745 |
| Profit | \$1,610,407 | \$1,137,233 | \$482,021 | \$377,980 |
| Miscellaneous credits | 737 | 420 | 999 | 1,299 |
| Total profit | \$1,611,145 | \$1,137,653 | \$483,020 | \$379,279 |
| Prov. for Fed. & Distr. of Columbia inc. tax | *1,200,000 | *820,000 | *236,000 | *102,000 |
| Net income for period | \$411,145 | \$317,653 | \$247,020 | \$277,279 |
| Preferred stock divs. | 82,224 | 75,002 | 75,002 | 75,002 |
| Common stock dividends | 119,504 | 88,012 | 77,011 | 77,011 |
| Earn. per sh. on common stock | \$2.62 | \$2.20 | \$1.56 | \$1.84 |

*Includes \$1,002,000 in 1944, \$654,000 in 1943, \$91,000 in 1942 and \$11,500 in 1941 for Federal excess profits tax.

| Balance Sheet, July 31 | | | |
|--|-------------|-------------|--|
| | 1944 | 1943 | |
| Assets— | | | |
| Demand deposits in bank and cash on hand | \$1,040,577 | \$531,219 | |
| Accounts receivable | 808,596 | 808,051 | |
| Inventories | 1,215,879 | 1,030,017 | |
| Prepaid and deferred expenses | 177,272 | 174,102 | |
| Furniture, fixtures, store improve. and automobiles (net) | 258,728 | 307,068 | |
| Land, building and building equipment | 3,160,061 | 3,207,690 | |
| Unamort. fee on real estate first deed of trust | 7,333 | 8,067 | |
| Excess profits tax refundable post-war | 18,632 | — | |
| Good will, trade-marks and trade names | 1 | 1 | |
| Total | \$6,687,080 | \$6,066,215 | |
| Liabilities— | | | |
| Accounts payable | \$288,083 | \$257,411 | |
| Customers' credits | 21,998 | 23,346 | |
| Accrued expenses | 285,621 | 303,237 | |
| Note pay. for furniture, fixtures & automobiles | 16,800 | 16,800 | |
| Real estate first deed of trust, amounts payable within one year | 50,000 | 50,000 | |
| Prov. for Fed. income and excess profits taxes | 882,280 | 441,622 | |
| Provision for District of Columbia taxes | 78,168 | 55,206 | |
| Deferred fur storage income | 46,923 | 34,534 | |
| Notes payable for furniture, fixtures and automobiles | — | 16,800 | |
| Real estate first deed of trust, maturity Oct. 4, 1954 | 1,805,000 | 2,025,000 | |
| Contingent liability | 83,000 | 83,000 | |
| Preferred cumulative stock (par \$25) | 1,500,000 | — | |
| \$6 cumulative preferred stock (par \$25) | — | 1,250,000 | |
| Common stock (par \$1) | 125,563 | 110,010 | |
| Paid-in surplus | 707,888 | 686,814 | |
| Valuation surplus | 205,643 | 205,644 | |
| Earned surplus | 590,111 | 501,791 | |
| Total | \$6,687,080 | \$6,066,215 | |

—V. 158, p. 1440.

General Controls Co., Glendale, Calif.—Stocks Offered—O'Melveny-Wagenseller & Durst, Inc., and Bateman, Eichler & Co., Los Angeles, are offering (to residents of California only) 10,000 shares of 6% cumulative preferred stock (par \$25), and 5,000 shares of common stock (par \$10) in units of two shares of preferred stock and one share of common stock at \$68 per unit.

Transfer Agent, Security-First National Bank of Los Angeles.

History and Business—Company was incorporated in California Sept. 30, 1930. Company is engaged in the design, manufacture and sale of automatic pressure, temperature and flow controls for general use in domestic, commercial and industrial applications. A major portion of its peace-time products is designed for the control of gas and is sold to manufacturers of heating equipment and appliances, including central unit furnaces, floor furnaces, space heaters, water heaters and boilers. Other standard products are manufactured for the control of various gases and liquids in refrigeration, air-conditioning, petroleum and diversified industrial fields.

Company also has developed a broad line of electro-magnetic and temperature controls for aircraft. These products are used for safety shut-off and control of hydraulic systems, anti-icing, fuel transfer and shut-off, photographic equipment and engine and oil temperatures.

Products are distributed throughout United States and Canada through 12 company-operated branch offices.

At the present time approximately 5% of the company's products are supplied directly to the United States Army and Navy and other Governmental departments. The remainder of the company's war work is sold in large measure to prime contractors and large sub-contractors. There were three firms each of whom during 1943 purchased more than 3% of the company's total business. The total for the three firms did not exceed 51% of the company's business.

The aggregate amount of all unfilled orders of the company on hand as at June 30, 1944, was approximately \$4,200,000.

Company's plant is located at Glendale, Calif.

Regulation V Loan—Company's commercial banking needs are provided under a Regulation V Loan Agreement with Security-First National Bank, Los Angeles, according to the terms of which credit in the amount of \$850,000 unsecured is made available until June 30, 1945, at an interest rate of 4% per annum on promissory notes and a commitment fee of 1/4 of 1% per annum on the unused portion thereof.

Purpose—Net proceeds from the sale of these shares will be ap-

proximately \$310,000. Of the net proceeds company proposes to allocate approximately \$125,000 to capital expenditures, and the remainder will be added to working capital.

Capitalization As Of Sept. 15, 1944

| | Authorized | Outstanding |
|-----------------------------|--------------|-------------|
| Common shares (par \$10) | 100,000 shs. | 42,691 shs. |
| Preferred shares (par \$25) | 80,000 shs. | 16,316 shs. |

Dividend Record—Company has regularly paid the full amount of all cumulative dividends payable upon shares of its outstanding preferred shares since issuance.

Company has paid cash dividends on its common shares continuously since 1939. During 1939 company paid a dividend of 60 cents per share on outstanding common shares; in 1940, 80 cents per share; and in each of the years 1941, 1942, and 1943, \$1 per share. In 1944 20,523 1/2 shares of common stock (a 100% stock dividend), representing a capitalization of earned surplus, was paid to the common shareholders.

Underwriting—Company entered into an underwriting agreement with O'Melveny-Wagenseller & Durst, Inc.

Consolidated Income Statement

| | 7 Mos. End. July 31, '44 | 1943 | Calendar Years 1942 | 1941 |
|---|--------------------------|-------------|---------------------|-------------|
| Net sales | \$3,343,374 | \$3,943,310 | \$1,678,272 | \$1,658,386 |
| Prov. for est. renegotiation liability | 108,280 | 270,000 | — | — |
| | \$3,235,093 | \$3,673,310 | \$1,678,272 | \$1,658,386 |
| Costs, operating, selling & adm. & gen. exp. | 2,721,001 | 3,061,139 | 1,532,199 | 1,376,855 |
| Other deducts. (inc.) | 8,311 | 11,611 | Cr3,604 | 6,696 |
| Profit before taxes | \$505,780 | \$600,560 | \$149,677 | \$274,834 |
| Fed. inc. & exc. profts. taxes | 404,624 | 478,000 | 74,000 | 140,254 |
| Post-war refund of exc. profits taxes | Cr25,289 | Cr42,250 | Cr2,500 | — |
| Over-provision (under-provision) for pr. yrs. | — | Cr3,013 | Dr2,500 | Cr3,250 |
| Net profit | \$126,445 | \$167,823 | \$75,677 | \$137,830 |
| Cash dividends paid: | | | | |
| Preferred stock | 10,903 | 19,169 | 17,577 | 14,067 |
| Common stock | — | 18,523 | 18,054 | 16,933 |

Consolidated Balance Sheet, July 31, 1944

Assets—Cash, \$339,972; office and branch cash funds, \$2,565; U. S. Treasury tax notes—at cost plus accrued interest, \$681,532; accounts receivable, \$437,517; inventories, \$1,109,619; other assets, \$90,229; property, plant and equipment (net), \$554,528; patents, \$36,073; deferred charges, \$20,731; total, \$3,272,767.

Liabilities—Notes payable to bank, \$700,000; accounts payable, \$261,657; estimated liability for refund under renegotiation, \$376,024; accrued liabilities, \$4,887; California franchise tax, \$7,420; Federal taxes on income, \$604,174; class A preferred stock 6% cumulative non-voting (par \$25), \$400,500; class B preferred stock, 6% cumulative, non-voting (par \$25), \$3,800; common stock (\$10 par), \$423,950; paid-in surplus, \$82,761; earned surplus, \$407,595; total, \$3,272,767.

General Electric Co.—Orders Received Increased in Third Quarter

Period End. Sept. 30— 1944—3 Mos.—1943 1944—9 Mos.—1943

| | | | | |
|-----------------|---------------|---------------|-----------------|-----------------|
| Orders received | \$283,176,000 | \$258,375,000 | \$1,094,199,000 | \$1,199,904,000 |
|-----------------|---------------|---------------|-----------------|-----------------|

Charles E. Wilson, President, on Oct. 9 announced that cancellations and adjustments, applying to orders booked during 1944 and prior years, amounted to \$444,000,000 in the nine months ended Sept. 30, 1944.—V. 160, p. 1400.

General Steel Wares, Ltd.—Definitive Ctls. Ready

Definitive share certificates representing the 5% cumulative preferred shares, par \$100 each, in respect of which trustee's receipts dated June 21, 1944, were issued by Montreal Trust Co., trustee, are available for issue and holders of said receipts have been advised to surrender them to the trust company for exchange for said definitive share certificates at any of the following offices of the trustee, namely: 511 Place d'Armes, Montreal, Que.; 61 Yonge St., Toronto 1, Ont.; 218 Portage Ave., Winnipeg, Man.; 210 McLeod Building, Edmonton, Alta.; or Royal Bank Building, Vancouver, B. C., Canada.

Before surrendering trustee's receipts for exchange, holders should detach the interest coupons which are payable at branches of the Canadian Bank of Commerce.

Holders of said trustee's receipts have been requested to exchange their receipts for definitive share certificates as soon as possible so as to ensure that they shall be registered as holders of said shares before payment of the first quarterly dividend.—V. 160, p. 9.

General Time Instruments Corp. — To Create New Preferred Stock and Make Exchange Offer to 6% Preferred Stockholders

The corporation proposes that the entire class of 6% preferred stock be eliminated and that the present holders of the 38,380 outstanding shares be offered in exchange a new 4 1/4% preferred stock also having a par value of \$100 per share. The new 4 1/4% preferred stock now proposed to be issued will be cumulative and redeemable at the option of the company on a reducing scale beginning at \$107.50 per share in 1945 down to \$103 per share in 1954. Provision is also made for a sinking fund for the gradual redemption of this new class of stock.

After effective registration of the new 4 1/4% stock with the Securities and Exchange Commission it is proposed to exchange one share of the new stock plus \$7 in cash for each share of the outstanding 6% preferred, thus compensating the present holders of the 6% stock for the full difference between the redemption price of \$110 and the final redemption price of \$103 on the new 4 1/4% stock. On such an exchange the 6% preferred stockholders will receive all accrued dividends at the 6% rate to the date fixed for exchange and the new stock will accrue dividends at 4 1/4% from the date of issue. When the offer is made after the Registration Statement filed with the Securities and Exchange Commission, has become effective, holders of the present 6% preferred stock will be offered the right to exchange all or any part of their stock for the new 4 1/4% preferred stock. The intention of the company is to call and redeem all 6% preferred stock that is not exchanged, on Jan. 1, 1945 or soon thereafter, at \$110 in cash plus accrued dividends.

The stockholders will vote Oct. 31 on approving the new issue of 50,000 authorized shares of 4 1/4% preferred stock.—V. 160, p. 1525.

Georgia & Florida RR.—Earnings—

| Period— | 9 Days End. Sept. 30 | 1944 | 1943 | Jan. 1 to Sept. 30 | 1944 | 1943 |
|--------------------|----------------------|----------|-------------|--------------------|------|------|
| Operating revenues | \$49,825 | \$47,558 | \$1,808,080 | \$1,519,917 | | |

—V. 160, p. 1525.

Georgia Southern & Florida Ry.—Protective Committee

Holders of first preferred and second preferred stock of the company are being notified that a protective committee has been formed to represent them in any plan for the reorganization of the company and for the readjustment of its securities. John W. McInerney is Chairman of the committee, which also includes Lewis L. Clarke and James Lyman Pratt. Archie S. Karp, 50 Broadway, New York, is Secretary and Charles S. Aronstam is Counsel.

Earnings for August and Year to Date

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$557,583 | \$679,663 | \$489,734 | \$287,830 |
| Net from railway | 185,024 | 355,752 | 231,788 | 98,502 |
| Net ry. oper. income | 64,936 | 123,276 | 107,064 | 55,196 |
| From Jan. 1— | | | | |
| Gross from railway | 4,502,516 | 5,074,522 | 3,080,611 | 2,508,974 |
| Net from railway | 1,671,110 | 2,557,654 | 1,190,113 | 847,318 |
| Net ry. oper. income | 469,620 | 817,028 | 496,134 | 433,900 |

—V. 160, p. 984.

Gimbel Brothers, Inc. (& Subs.)—Earnings—

| 6 Months Ended July 31— | 1944 | 1943 | 1942 |
|-------------------------------------|--------------|--------------|--------------|
| Net sales, incl. leased departments | \$84,442,415 | \$72,264,728 | \$56,890,510 |
| Cost of goods sold and expenses | 73,023,661 | 61,853,104 | 50,901,988 |
| Gross profit | \$11,418,754 | \$10,411,624 | \$5,988,522 |
| Maintenance and repairs | 778,072 | 483,897 | 471,444 |
| Depreciation | 861,503 | 988,648 | 993,564 |
| Ordinary taxes | 1,497,112 | 1,512,058 | 1,291,549 |
| Rent paid less rents received | 649,594 | 502,912 | 452,660 |
| Interest and debt expense | 403,096 | 570,377 | 618,743 |
| Profit | \$7,229,371 | \$6,353,730 | \$2,160,562 |
| Other income | 178,803 | 97,909 | 182,930 |
| Total income | \$7,408,174 | \$6,451,640 | \$2,343,492 |
| Loss on sale of real estate | — | 84,199 | — |
| Prov. for Fed. inc. taxes | 5,400,000 | 4,600,000 | 1,454,000 |
| Prov. for post-war contingencies | 500,000 | 500,000 | — |
| Net profit | \$1,508,173 | \$1,267,441 | \$889,492 |
| Earnings per common share | \$0.98 | \$0.72 | \$0.32 |
| —V. 159, p. 2197. | | | |

(The Glenn L.) Martin Co.—Director of Market Research

J. Howard Blake, formerly engaged in market research work for N. W. Ayer & Son, Inc., Philadelphia, has joined The Glenn L. Martin Co., Baltimore, Md., as Director of Market Research for non-aeronautical divisions of that company, in which position he will explore the commercial development of products outside the aircraft field.

Prior to joining N. W. Ayer, Mr. Blake was with the Land Title Bank & Trust Co. in Philadelphia, and before that with the Administrative and Research Corp., New York.—V. 159, p. 1355.

(Adolf) Gobel, Inc.—Reorganization—

Notice has been received by New York Curb Exchange that by order of the U. S. District Court for Southern District of New York, Oct. 16 has been established as date as of which outstanding 4 1/2% debentures, series A, due May 1, 1941, of company will be paid \$1,155.84 per \$1,000 principal amount thereof, being the principal amount thereof, plus interest at rate of 4 1/2% per annum from May 1, 1941 to Oct. 16, 1944. Debentures are required to be surrendered to Continental Bank & Trust Co., New York, trustee, in order to receive payment of principal, including accrued interest to Oct. 16. In view of the foregoing these debentures will be suspended from dealings at the opening of business on Oct. 16.

The court has fixed Oct. 28 as date as of which the business of company will be turned over to the new interests, Flug & Strasser, under the reorganization plan. Between now and Oct. 28 a new corporation will be organized, which will be known as Adolf Gobel, Inc. The old company will change its name to Greater New York Packing Co., Inc., all of the outstanding stock of which will be owned by the new company.

Greater New York Packing Co. will operate the Manhattan plant at 11th Avenue and 40th Street and the Lehmann plant at 321 Johnson Avenue, Brooklyn. The new company will operate the plant at 26 Rock Street, Brooklyn.

The new Adolf Gobel, Inc., will issue \$600,000 of 5% preferred stock, consisting of 24,000 shares (\$25 par) and approximately 430,000 shares of new (\$1 par) common stock to Flug & Strasser. One share of common will be exchanged for each two present shares of common of the old company, which will call for issuance of 215,000 shares and notice of the surrender and exchange of stock will go out about Oct. 30. All claims are being paid in full with interest.—V. 159, p. 2416.

Grand Union Co.—Earnings—

| Period Ended— | 3 Months Aug. 26, '44 | Aug. 28, '43 | Aug. 26, '44 | Aug. 28, '43 |
|---|-----------------------|--------------|--------------|--------------|
| Net profit after all charges, deprec., etc. | \$135,934 | \$130,056 | \$245,667 | \$238,465 |
| Earn. per shr. on 222,738 common shares | \$0.61 | \$0.58 | \$1.10 | \$1.07 |
| Retail sales for the three months to Aug. 26, 1944, were \$12,885,232, compared with \$11,365,926 for the same three months of 1943, an increase of 13 1/2%.—V. 160, p. 1080. | | | | |

(W. T.) Grant Co.—September Sales Gained 13.39%—

| | | |
|--------------------|-----------------|------------------|
| Per. End. Sep. 30— | 1944—Month—1943 | 1944—9 Mos.—1943 |
| Sales | \$15,461,059 | \$13,635,270 |

--V. 160, p. 1526.

—V. 160, p. 1526.

Great Consolidated Electric Power Co., Ltd.—Delisting

See United Steel Works Corp. below.—V. 152, p. 4124.

(H. L.) Green Co., Inc.—September Sales Higher—

| | | |
|-----------------------|-----------------|------------------|
| Period End. Sept. 30— | 1944—Month—1943 | 1944—8 Mos.—1943 |
| Sales | \$5,882,006 | \$5,324,083 |
| —V. 160, p. 1080. | \$40,892,863 | \$40,638,034 |

—V. 160, p. 1080.

(B.) Greening Wire Co., Ltd.—Earnings—

| Years Ended June 30— | 1944 | 1943 | 1942 | 1941 |
|--|-----------|-----------|-------------|-----------|
| Net operating profit... | \$512,801 | \$712,632 | \$1,032,383 | \$814,589 |
| Prov. for decline of inventory values | | | 100,000 | |
| Depreciation | 111,088 | 101,285 | 122,440 | 60,295 |
| Written off patents | 1,638 | 1,639 | 1,639 | 1,638 |
| Directors' fees | 1,390 | 1,395 | 1,410 | 1,390 |
| Legal | 2,919 | 1,645 | 250 | 1,291 |
| Factory management & sell. salaries | 33,327 | 33,000 | 33,090 | 28,000 |
| Executive salaries | 22,000 | 22,000 | 22,000 | 17,000 |
| Prov. for Dom. & Prov. inc. & exc. pfts. taxes | 180,000 | 363,000 | 570,000 | 450,000 |
| Net income | \$160,439 | \$188,669 | \$181,685 | \$254,974 |
| Div. on common shares | 114,000 | 114,000 | 114,000 | 114,000 |
| *Earnings per share | \$0.85 | \$0.99 | \$0.96 | \$1.34 |

for redemption on Nov. 9, 1944. The \$3 stock will be redeemed at \$110 per share, and the \$5.50 stock at \$108 per share, plus accrued dividends from Sept. 15, 1944 to the redemption date, at the office of Stone & Webster Service Corp., 49 Federal Street, Boston, Mass.—V. 160, p. 1401.

Herefore Corp., Boston—New Name—

See Beacon Participations, Inc.

Higbee Co., Cleveland, O.—SEC Supports Young Appeal to Supreme Court—

The Securities and Exchange Commission has filed a memorandum with the U. S. Supreme Court, in the role of amicus curiae, supporting the request of Robert R. Young, holder of first preferred stock of Higbee Co., for review of a decision of the United States Circuit Court of Appeals for the Sixth Circuit. The memorandum was made public by the Commission today Sept. 20.

Originally Mr. Young had asked the Federal District Court for the Northern District of Ohio for an order authorizing him to employ counsel to institute proceedings against William W. Boag and J. F. Potts for an accounting in connection with a certain transaction incidental to the reorganization of Higbee Co.

The District Court denied the petition and was sustained by the Sixth Circuit Court of Appeals.

Mr. Boag and Mr. Potts, former holders of first preferred stock of the company, filed an appeal from the District Court order confirming the company's reorganization plan on the ground that it awarded too great a participation in the reorganized company to creditors' claims held by two officers of the company, Charles L. Bradley and John P. Murphy.

The two appellants later sold their holdings of preferred stock to Mr. Bradley and Mr. Murphy for a total consideration of \$115,000, and the appeal was dismissed upon stipulation of counsel, the Commission's memorandum recited. The par value of the stock was \$26,000 and the market value "substantially less," according to the Commission's counsel.

The question presented to the Supreme Court, the SEC said, is "whether certain stockholders of a company in reorganization are accountable for the sums received by them as consideration for the abandonment of an appeal taken in the proceedings where the appeal, if successful, would have benefited the entire class."

"The court below impliedly conceded that had Potts and Boag taken their appeal in a representative capacity and not as individuals, it would have been inequitable not to share with other stockholders the consideration they received for abandoning their appeal," counsel for the Commission contended. "It is our position that in the context of this reorganization proceeding the intention of Potts and Boag to sue as individuals was immaterial, and that their duty to account flowed from the very nature of the appeal which they had 'sold.'"

Pointing out that the decision of the court below will tend to thwart one of the major objectives of bankruptcy reorganizations, the fair and equitable treatment of all who are entitled to participate in the estate, the Commission's memorandum added:

"In addition, the decision will have the effect of encouraging participants in reorganization proceedings to object to reorganization plans and to prosecute appeals therefrom even where they have no basis for believing that such objections are sound, in the hope of exacting from other interested participants something more than the amount received by few members of their class."

"The just and expeditious reorganization of estates will consequently be impeded to the detriment of those on whose behalf the statute was enacted. These evils would not necessarily be confined to bankruptcy reorganizations. The experience of the Commission in administering the Public Utility Holding Company Act of 1935 has indicated that similar problems arise in connection with reorganizations under Section 11 of that Statute."—V. 159, p. 1147.

Hobbs Battery Co.—Earnings—

| Years Ended May 31— | 1944 | 1943 | 1942 | 1941 |
|---------------------------------|-----------|-----------|-----------|-----------|
| Gross profit on sales— | \$364,279 | \$253,416 | \$310,558 | \$136,366 |
| Other oper. revenues— | 13,091 | 8,874 | 7,490 | 10,947 |
| Total income— | \$377,370 | \$262,290 | \$318,048 | \$147,313 |
| Operating expenses— | 279,906 | 217,154 | 220,043 | 162,139 |
| Loss on sale of capital assets— | 2,650 | — | — | — |
| State and Fed. inc. tax— | 38,609 | 19,311 | 33,589 | — |
| Net profit— | \$56,205 | \$25,826 | \$64,416 | \$84,826 |
| Divs. paid on class A— | 34,930 | — | — | — |
| *Loss— | — | — | — | — |

Condensed Balance Sheet, May 31, 1944

Assets—Cash on hand and on deposit, \$50,804; accounts receivable (net), \$76,867; inventories, \$127,284; investments, \$5,156; fixed assets (less reserve for depreciation of \$111,129), \$131,257; good will, \$5,000; prepaid expenses, \$3,950; total, \$400,320.

Liabilities—Accounts payable, trade, \$50,073; taxes payable and accrued, \$45,083; accrued expenses, \$22,468; capital stock (19,960 shares of A and 23,950 shares of B no par value stock), \$164,000; surplus, \$118,697; total, \$400,320.—V. 159, p. 448.

Hotel St. George Corp.—Tenders Sought—

The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y., will until the close of business on Nov. 1, 1944, receive bids for the sale to it of first mortgage 4% sinking fund bonds, due Oct. 1, 1950, to an amount sufficient to exhaust \$174,983 at prices not to exceed 100 and interest.—V. 159, p. 448.

Hupp Motor Car Corp.—Stock Option—

Ralph S. Geddes reports in June, the Globe Machine & Stamping Co., Inc., of which he owns 88.68% of the stock, acquired options to purchase 250,000 shares of Hupp Motor Car Corp. authorized, but unissued stock, of which 44,340 shares were purchased on June 8, 177,360 on June 13, and 200 July 12. The Globe company held 222,900 common shares, and Mr. Geddes, who is President of the Globe company, held 1,000 shares directly.—V. 160, p. 1295.

Huyler's—Regular Semi-Annual Preferred Dividend—

The directors on Oct. 9 declared a regular semi-annual dividend of \$1 per share on the \$2 cumul. conv. partic. 1st preferred stock, par \$1, payable Nov. 1 to holders of record Oct. 16. On Sept. 1, last, the corporation paid a similar dividend which represented the final payment of arrearages on this issue. On May 1, 1944, \$2 per share was disbursed.—V. 160, p. 584.

Indiana Hydro-Electric Power Co.—Bonds Called—

See Northern Indiana Public Service Co., below.—V. 160, p. 118.

Indiana Service Corp.—Reorganization Plan Filed—

A reorganization plan was filed Oct. 9 with the Securities and Exchange Commission by the corporation, a subsidiary formed by the trustees of the Midland Utilities Co.

The plan was filed after the corporation's directors rejected on Oct. 7 a proposal to sell the properties to the City of Fort Wayne. The directors declared that sale to the city was not in the interest of the security holders and that the proposed reorganization avoided the undesirable features of a sale.

Under the plan Indiana Service would issue \$8,000,000 of 30-year first mortgage 3½% bonds, series A: \$3,900,000 of 15-year 4½% sinking fund debentures and 30,328 shares (\$25 par) common stock. Proceeds from sale of the new series A bonds and the new debentures would be used to pay all the outstanding first and refunding mortgage bonds and first lien and refunding bonds.

The plan further provides for compromise of the claims of the present demand notes of \$2,739,000 and all secured interest, amounting to \$1,495,127 as of Aug. 31, and all the 728,340 shares of present common stock held by the trustees of Midland Utilities. The proposal calls for payment of \$2,500,000 out of general funds and issuance of two 3% promissory notes for \$250,000 each. The demand notes are held by Midland Utilities.

The present preferred stock would receive all the 30,328 shares of new common stock.

Under the reorganization plan, the corporation said, payment of \$1,630,000 in income taxes and bond premiums would be avoided and

the Midland Utilities trustees alone would receive \$3,000,000. This would equal the total estimated to be available under the proposed sale for both the trustees and the preferred shareholders.

The corporation added that the plan would "vest the voting power and control of Indiana Service in that class of security holders equitably and fairly entitled to it, namely, the preferred stockholders."

City of Fort Wayne Still Seeking Properties—

The city of Fort Wayne, Indiana, is going ahead with its plan for an election on Nov. 7 on municipal acquisition of the properties of Indiana Service Corp. City officials state that filing of a reorganization plan by the Indiana company has made no difference in their negotiations with trustees of Midland Utilities Co., parent of Indiana Service Corp., for purchase of the latter's properties.

This acquisition has been under discussion for a number of months, and as last contemplated the city would acquire the local electric properties with the exception of the large power business which, together with all electric properties outside the city, would be sold to a private utility company. The traction facilities also would be sold to private interests.

Municipal authorities are reticent on the subject of whether an increase may be made in the price of \$13,000,000 offered for the entire physical properties of Indiana Service, excluding about \$3,500,000 of cash and intangibles.

This price was indicated in the Indiana Service Corp. reorganization plan as too low in relation to note and preferred stockholders' claims after payment of income taxes and bond premiums. ("Wall Street Journal.")—V. 156, p. 2307.

International Telephone & Telegraph Corp.—Large Order Received by Affiliate—

The Canadian Government, which in the past has confined its large purchases to Dominion firms, has placed an order with the Federal Telephone & Radio Corp. of Newark, N. J., an affiliate, for 1,000,000 worth of special 10-kilowatt, low-frequency and 3-kilowatt high frequency transmitters for the Royal Canadian Air Force. The units are to be used at northern operational bases. The first completed unit has been flown in five C-54 transport planes to an overseas destination.—V. 160, p. 1402.

International Utilities Corp.—SEC Releases Jurisdiction—

The Securities and Exchange Commission released jurisdiction Oct. 6 over the proposed carrying values and accounting entries on investments to be owned by the company resulting from the merger of Dominion Gas & Electric Co. into International Utilities Co.

The investments include 4,258 shares of General Water, Gas & Electric Company's \$3 preferred stock and 100,000 shares of Lehigh Coal & Navigation Company's common stock.—V. 160, p. 1432.

Interstate Department Stores, Inc.—September Sales—

| Period End. Sept. 30— | 1944—Month—1943 | 1944—3 Mos.—1943 |
|-----------------------|-----------------|------------------|
| Sales— | \$3,651,543 | \$3,405,102 |
| | \$25,929,863 | \$25,830,857 |

—V. 160, p. 1186.

Japan Electric Generation & Transmission Co., Ltd.—Delisting—

See United Steel Works Corp. below.—V. 148, p. 2901.

Jersey Central Power & Light Co.—Stock Sold—

NY PA NJ Utilities Co. has purchased 712,411 shares of common stock (par \$1) at a price of \$5.365.000. The shares, representing 67.6% of outstanding common stock of the corporation, were sold by auction at Adrain H. Muller & Son, Jersey City.

The shares were pledged as security for \$20,000,000 of debentures issued by National Public Service Corp., later declared bankrupt in 1932, under a trust debenture of Feb. 1, 1928, with the New York Trust Co. as trustee.

Death of President—

Thomas Ralston Crumley, President, died in Philadelphia, Pa., on Oct. 5 at the age of 66.—V. 159, p. 2417.

Joslyn Mfg. & Supply Co. (& Subs.)—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|--------------------------------------|--------------|--------------|--------------|
| Net sales— | \$13,585,133 | \$13,320,945 | \$12,420,327 |
| Cost of sales— | 11,083,870 | 10,356,234 | 9,951,323 |
| Warehouse and selling expense— | 607,445 | 574,305 | 561,230 |
| Adminis. and general expense— | 578,396 | 533,560 | 454,317 |
| Net profit from operations— | \$1,315,424 | \$1,863,846 | \$1,453,451 |
| Other income— | 100,662 | 80,604 | 113,651 |
| Total income— | \$1,416,087 | \$1,944,850 | \$1,567,102 |
| Other deductions— | 5,957 | 2,745 | 16,080 |
| Prov. for empl. prof. shar. & bonus— | 283,698 | 247,136 | 311,821 |
| Fed. normal tax and surtax— | 319,687 | 297,585 | 380,620 |
| Fed. excess profits tax— | 258,626 | 794,636 | 336,300 |
| Minority int. in profits of subs.— | 99,321 | 103,643 | 99,022 |
| Consolidated net profit— | \$448,797 | \$501,105 | \$423,253 |
| Earnings per share— | \$2.59 | \$2.94 | \$2.50 |

Consolidated Balance Sheet, June 30, 1944

Assets—Cash, \$1,616,693; accounts and notes receivable (less reserve), \$2,716,786; inventories, \$3,448,103; investments in and advances to associated companies, \$1,058,275; other security investments at cost, \$2,280; post-war refund of Federal excess profits tax, \$106,684; cash surrender value of corporate life insurance, \$22,939; sundry receivables, at cost, \$110,467; due from officers and employees, \$10,874; prepaid insurance, taxes, rent, etc., \$130,163; plant and equipment (less reserve for depreciation of \$2,270,399), \$3,335,505; total, \$12,558,769.

Liabilities—Notes payable, \$550,000; accounts payable, \$1,101,485; accrued wages, \$377,620; accrued taxes other than Federal income taxes, \$153,931; other accrued liabilities, \$37,037; provision for renegotiation of war contracts, \$30,000; provision for Federal income taxes (less U. S. Treasury certificates of \$789,100), \$440,774; minority interest in subsidiary companies, \$1,533,001; 6% cumulative preferred stock (\$100 par), \$2,000,000; common stock (\$5 par), \$750,000; paid-in surplus, \$1,164,495; earned surplus, \$4,420,427; total, \$12,558,769.—V. 158, p. 891.

Kerr Lake Mines, Ltd.—Earnings—

| Year Ended Aug 31— | 1944 | 1943 | 1942 |
|--|----------|----------|----------|
| Dividends from Rimu Gold Dredging Co., Ltd.— | \$15,583 | \$44,152 | \$45,438 |
| Admin. and gen. expense and taxes— | 15,078 | 15,571 | 15,455 |
| Net profit for year— | \$505 | \$28,580 | \$29,983 |
| Dividends paid— | — | 30,000 | 30,000 |

Balance Sheet, Aug. 31, 1944

Assets—Cash in U. S. banks, \$34,523; amount receivable from wholly-owned subsidiary, \$1,600; amount receivable from partly-owned subsidiary, \$250; investment in wholly-owned subsidiary, K. L. Corp. (Del.), 600,000 shares, \$158,026; investments in partly-owned subsidiaries, \$449,017; prepaid expenses, \$347; total, \$643,763.

Liabilities—Amount payable to partly-owned subsidiary, \$3,141; reserve for taxes and other expenses, \$438; taxes withheld from employees' salaries, \$149; unclaimed dividends, \$4,452; capital stock (600,000 shares), \$600,000; earned surplus, \$35,583; total, \$643,763.—V. 158, p. 1333.

Kimberly-Clark Corp.—Registers with SEC—

Corporation, one of the nation's leading manufacturers of paper and related products, is filing with the SEC two registration statements covering proposed issues of 4½% cumulative preferred stock and common stock.

The 4½% preferred stock is expected to replace the company's presently outstanding 6% preferred stock and will be offered in

exchange to the holders of the 6% stock prior to public offering of the unexchanged portion, if any, of the new preferred stock.

Prior to the public offering of the new common stock, present common stockholders will be given the right to subscribe for the new common stock on the basis of one share for each five shares held.

Lehman Brothers, The Wisconsin Co. and Hallgarten & Co. are to underwrite the exchange offer of the preferred stock and will head a larger group of investment banking firms which will underwrite the common stock offering.—V. 160, p. 1403.

Koppers Co.—Registers Bonds and Notes—To Merge Companies—

The company has filed a registration statement with the SEC covering \$23,000,000 first mortgage bonds, 3% series, due 1964, and \$11,400,000 notes maturing serially over a period of 10 years.

At the same time Koppers Co., Inc., filed a registration statement for 150,000 shares of preferred and 200,000 shares of common stock.

Following the issuance and sale of the bonds and notes, a company statement said, Koppers Co. and its parent, Koppers United Co., may be merged into Koppers Co., Inc., a new corporation, formed for carrying out the merger, providing stockholders' approval is obtained.

The contemplated financing will result in the retirement of all existing funded debt of Koppers Co. and Koppers United Co. and all of the existing 200,000 shares of preferred stock of Koppers Co.

Terms of Merger Agreement

It is proposed that on or about Nov. 10, 1944, Koppers United Co., Koppers Co. Fuel Investment Associates and the Koppers Erecting Corp. will be merged into Koppers Co., Inc., a new corporation, which will succeed to the properties and carry on the business of the other companies.

The issuance and sale by Koppers Co. of the 3% series bonds and of the serial notes is not contingent upon the consummation of the proposed merger, but the issuance by Koppers Co., Inc., of new preferred and common stock is contingent on the merger.

Under the terms of the merger agreement the common stocks of Koppers Co. and of Fuel Investment Associates, both owned entirely by Koppers Erecting Corp. and the \$6 cumulative preferred of Fuel Investment Associates, both owned entirely by Koppers Co., will be extinguished and cancelled. Each common share of Koppers United Co. now outstanding will be converted into 19/100 of a share of common of Koppers Co., Inc., and each share of \$4 cumulative preferred of Koppers United now outstanding will be converted into 5.2 shares of common stock of Koppers Co., Inc., and each share of 6% cumulative preferred stock of Koppers Co. now outstanding will be converted into a promissory note of Koppers Co., Inc., due Dec. 31, 1944, in the principal amount of \$110, bearing interest of \$1.50, payable at maturity.

Upon the consummation of the merger and the sale and delivery of 150,000 shares of new preferred stock and 200,000 shares of common of Koppers Co., Inc., the \$23,000,000 of first mortgage bonds, 3% series, due Oct. 1, 1964, and the \$11,400,000 serial notes of Koppers Co., will be assumed by Koppers Co., Inc. Each of the 200,000 outstanding shares of 6% cumulative preferred of Koppers Co. other than any held by holders who dissent from the merger and request cash settlement, will be converted into a promissory note of Koppers Co., Inc., due Dec. 31, 1944, in the principal amount of \$110 bearing interest of \$1.50 payable at maturity. Koppers Co., Inc., will deposit funds for this purpose and for making payments not exceeding \$111.50 per share to holders of the 6% preferred who dissent from the merger and request cash settlement.

The \$4,786,624 principal amount of bank notes of Koppers United will be paid prior to or concurrently with the delivery of the 150,000 shares of preferred and 200,000 shares of common of Koppers Co., Inc. The plan also provides that the 4% cumulative preferred stock of Koppers United outstanding in the amount of 25,000 shares will be converted into 130,000 shares of common stock of Koppers Co., Inc. The common stock of Koppers United outstanding in the amount of 3,000,000 shares will be converted into 570,000 shares of common of Koppers Co., Inc. These 570,000 shares, together with the 130,000 shares mentioned and the 200,000 to be publicly offered will make a total of 900,000 shares of common stock of the new Koppers Co., Inc., to be outstanding.

The offering prices to the public of the bonds and notes of the Koppers Co. and of the preferred stock and common stock of Koppers Co., Inc., will be filed by amendment.

The underwriters are Mellon Securities Corp.; A. C. Allen & Co., Inc.; Baker, Watts & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Coffin & Burr, Inc.; First Boston Corp.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co.; Harris, Hall & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Illinois Co. of Chicago; W. C. Langley & Co.; Lazard Freres & Co.; Moore, Leonard & Lynch; Reinholdt & Gardner; E. H. Rollins & Sons, Inc.; Singer, Deane & Scribner; Stifel, Nicolaus & Co., Inc.; Stein Bros. & Sons; Stone & Webster and Blodgett, Inc.; Union Securities Corp.; White, Weld & Co., and Whiting, Weeks & Stubbs.—V. 160, p. 1403.

Koppers Co., Inc.—Registers Stocks With SEC—To Merge Koppers Companies—See Koppers Co.

Koppers United Co.—Merger Proposed—

See Koppers Co.—V. 159, p. 1041.

(G.) Kueger Brewing Co. (& Subs.)—Earnings—

| 6 Months Ended July 31— | 1944 | 1943 | 1942 |
|--|-------------|-------------|-------------|
| Income from sales, after excise taxes, discount and allowances— | \$3,805,331 | \$2,614,407 | \$2,779,170 |
| Cost of products sold— | 1,931,166 | 2,079,745 | 1,412,901 |
| Selling, delivery & admin. expenses— | 1,236,078 | 1,015,885 | 1,033,697 |
| Operating profit— | \$638,087 | \$518,799 | \$332,571 |
| Other income— | 15,782 | 11,800 | 22,734 |
| Total income— | \$653,869 | \$530,599 | \$355,305 |
| Deductions from income— | 25,407 | 22,625 | 31,246 |
| Provision for depreciation— | 144,162 | 150,960 | 131,423 |
| Provision for Fed. income taxes and surtaxes and State income taxes— | 303,345 | 161,625 | 107,322 |
| Net profit transferred to earned surplus— | \$171,956 | \$185,387 | \$85,315 |
| Dividends paid— | 62,500 | 50,900 | 31,250 |
| Earns. per sh. on 250,000 com. shs.— | \$0.69 | \$0.74 | \$0.34 |

Comparative Consolidated Balance Sheet, July 31

| | 1944 | 1943 |
|---|-------------|-------------|
| Assets— | | |
| Cash in banks and on hand— | \$482,471 | \$712,203 |
| Accounts receivable, trade (net)— | 1,031,310 | 739,027 |
| Inventories— | 779,274 | 490,172 |
| Fed. & State excise tax stps. & crowns on hand— | 129,570 | 145,116 |
| Sundry receivables— | 47,274 | 60,623 |
| U. S. Government securities— | 109,000 | 50,000 |
| Post-war refund of excess profits tax— | 20,000 | — |
| Containers on hand, less res. for deprec., etc.— | 1,029,256 | 740,696 |
| *Plant and equipment— | 2,863,425 | 2,575,934 |
| Prepaid expenses and deferred charges— | 63,406 | 60,824 |
| Total— | \$6,545,986 | \$5,574,596 |
| Liabilities— | | |
| Notes payable, bank (current)— | \$150,000 | \$150,000 |
| Accounts payable, trade— | 255,105 | 142,917 |
| Taxes payable— | 628,025 | 261,551 |
| Deposits refundable to the trade on returnable boxes and bottles— | 409,677 | 348,312 |
| Accrued expenses— | 182,708 | 95,174 |
| Reserves for revaluation of investments in subs.— | 54,978 | 54,978 |
| *Notes payable—bank— | 300,000 | 225,000 |
| Mortgage payable on real estate— | 25,000 | — |
| Common stock (\$1 par)— | 250,000 | 250,000 |
| Capital surplus— | 2,357,702 | 2,357,702 |
| Earned surplus— | 1,861,913 | 1,643,085 |
| Reserve for contingencies— | 70,876 | 45,876 |
| Total— | \$6,545,986 | \$5,574,596 |

*After depreciation of \$1,335,587 in 1944 and \$1,243,706 in 1943.

†Due after July 31 1945 and 1944 respectively.—V. 159, p. 2522.

(S. S.) Kresge Co.—September Sales Higher—

| Period End. Sept. 30— | 1944—Month—1943 | 1944—9 Mos.—1943 |
|--|-----------------|------------------|
| Sales | 17,796,157 | 16,321,204 |
| Stores in operation in September, 1944, totaled 714, of which 62 were Canadian. A year previous there were 723 stores, including 62 Canadian.—V. 160, p. 1187. | 144,571,896 | 138,302,536 |

La France Industries—Calls 2nd Mtg. Bonds—

The company has called for redemption as of Dec. 1, next, all of its outstanding 15-year second mortgage 4% sinking fund bonds due Aug. 1, 1956, at 102 and interest. Payment will be made at Tradesmen's National Bank & Trust Co., corporate trustee, 1420 Walnut St., Philadelphia, Pa.—V. 159, p. 2304.

Lane Bryant, Inc.—September Sales Up 20.6%—

| Period End. Sept. 30— | 1944—Month—1943 | 1944—9 Mos.—1943 |
|-----------------------|-----------------|------------------|
| Net sales | \$3,246,725 | \$2,693,088 |
| —V. 160, p. 1403. | \$25,233,888 | \$21,410,368 |

Lehigh Valley Transit Co.—Calls Bonds—

All of the outstanding first mortgage 30-year gold bonds, 4% series A and 5% series B, extended to mature Dec. 1, 1945, have been called for redemption on Dec. 1, 1944, at 100 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 159, p. 2305.

Lehman Corporation—Net Asset Value Rises—

A net asset value of \$41.78 per share on Sept. 30, 1944, is announced to stockholders by Robert Lehman, President, in a report covering the first quarter of the corporation's fiscal year. This asset value compares with a figure of \$41.55 on June 30, 1944 and \$37.51 a year ago. The past quarter is the tenth consecutive three months' period for which the corporation has reported an increase in the asset value of its shares over the preceding quarter.

The report showed public utility securities to be the largest concentration of investment in the corporation's portfolio. On Sept. 30, such securities had a market value of \$12,783,889. The next largest holdings were in oil securities, with a market value of \$9,199,263, followed by securities of merchandising companies, with a market value of \$8,193,200.

The corporation's largest single investment continued to be 40,000 shares of General Motors common, valued at \$2,515,000. The next largest single holding was 20,000 shares of Amerasia Petroleum Corp. with a value of \$2,020,000.

The Corporation's portfolio changes during the past quarter resulted in net securities sales on balance of \$4,088,195, exclusive of government bonds. Substantial reductions were made in the Corporation's holdings of oil stocks.

In his letter to stockholders, Mr. Lehman stated that the Corporation had elected to be taxed as a "regulated investment company" under the Internal Revenue Code, for the fiscal year ended June 30, 1944, and for subsequent fiscal years. As a "regulated investment company" the corporation will not be subject to Federal income tax on taxable net income distributed to stockholders. Recipients of dividends will be subject to tax as follows: Any distribution of net long-term capital gains realized during the year will be designated as a "capital gain dividend" and taxable to stockholders as a long-term capital gain. Distributions of other net income will be taxable to stockholders as ordinary dividend income.

Earnings, Three Months Ended Sept. 30

| | 1944 | 1943 | 1942 | 1941 |
|--|-----------|-----------|-----------|-----------|
| Interest on U. S. Govt. obligations | \$15,900 | \$13,868 | \$9,905 | \$7,594 |
| Int. on other bonds | 26,299 | 28,438 | 39,883 | 47,889 |
| Cash divs. (excl. amts. attrib. to corp.'s stk. owned during period) | 640,147 | 634,881 | 583,648 | 635,639 |
| Taxable divs. in secur. | 9,862 | 468 | 5,642 | 7,102 |
| Inc. from mineral int. | 34,892 | — | — | — |
| Prem. on secur. loaned | — | 2,255 | — | — |
| Total | \$727,100 | \$679,911 | \$639,078 | \$698,223 |
| Prov. for franchise, cap. stk. and misc. taxes | 8,011 | 28,883 | 16,249 | 23,395 |
| Registration, trans., custody of secs., legal & auditing expenses | 13,735 | 14,583 | 11,624 | 11,406 |
| Other oper. expenses | 95,285 | 91,901 | 68,051 | 90,727 |
| Prov. for Fed. inc. tax | — | — | 45,000 | 22,000 |
| Net ordinary income | \$610,069 | \$544,545 | \$498,154 | \$550,695 |

No provision has been made for Federal income tax on net ordinary income as corporation has elected to be taxed as a regulated investment company and intends to distribute substantially all of its net ordinary income.

Notes—(1) The net realized profit on investments for the three months ended Sept. 30, 1944, was \$1,273,030. The net unrealized appreciation (after an allowance for certain State and other taxes but without any allowance for Federal income tax thereon) of the corporation's assets on Sept. 30, 1944, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$17,185,859. The net unrealized appreciation on June 30, 1944, computed on the same basis was approximately \$18,024,563.

(2) Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the ex-dividend dates.

Comparative Balance Sheet, Sept. 30

| | 1944 | 1943 |
|---|--------------|--------------|
| Assets— | | |
| Securities owned (at average cost) | \$53,212,737 | \$54,249,124 |
| Cash | 2,695,087 | 1,509,643 |
| U. S. Govt. obligations (at average cost) | 7,827,369 | 6,821,913 |
| Real estate investments | 80,751 | 136,251 |
| Miscellaneous investments and advances | 637,636 | 139,346 |
| Receivable for securities sold | 48,451 | 74,198 |
| Dividends received and interest accrued | 343,668 | 292,789 |
| Total | \$64,845,698 | \$63,223,265 |
| Liabilities— | | |
| Capital stock (par \$1) | \$1,982,377 | \$1,982,377 |
| Dividends payable | 584,063 | 493,469 |
| Payable for securities purchased | 30,037 | 219,010 |
| Deposits received for securities loaned | — | 178,500 |
| Reserve for accrued expenses and taxes | 71,418 | 199,043 |
| Capital surplus | 81,671,927 | 81,671,927 |
| Net realized loss on invest. and spec. divs. paid | \$2,917,845 | \$2,772,749 |
| Undistributed net ordinary income | 4,423,565 | 4,448,187 |
| Treasury stock | \$1,004,045 | \$1,196,500 |
| Total | \$64,845,698 | \$63,223,265 |

Represented by 35,600 shares in 1944 and 8,500 shares in 1943.—V. 160, p. 985.

Lerner Stores Corp.—September Sales Up 23.6%—

| Period End. Sept. 30— | 1944—Month—1943 | 1944—9 Mos.—1943 |
|-----------------------|-----------------|------------------|
| Sales | \$6,880,143 | \$5,565,195 |
| —V. 160, p. 1187. | \$54,386,419 | \$47,451,941 |

(R. G.) Le Tourneau, Inc.—1943 Report Issued—

Since February, 1944, company has been engaged in proceedings with the War Contracts Price Adjustment Board regarding renegotiation of war contract prices for the year 1943. The annual report to stockholders and employees was delayed in the expectation that such proceedings would be concluded at an early date and that the financial statements to be included would reflect the final settlement of renegotiation. It now appears that an agreement will not be reached in the near future, and company is therefore submitting the annual report for the year 1943 with financial statements in which provision has been made for renegotiation of war contract prices, such provision having been determined with due regard to the general basis of settlement for the year 1942 and other factors known at this time. In the

opinion of the management the results of renegotiation will not materially affect the financial position or the results from operations as reported.

Heretofore company's products have been sold exclusively through the distributors of the Caterpillar Tractor Co. Company now is establishing its own distributor organization. These new Le Tourneau distributors will not only give company exclusive representation for its type of equipment but will also act as distributors for other manufacturers who have equipment and tools that are complementary and non-competitive to its own products.

Consolidated Income Statement for Calendar Years

| | 1943 | 1942 | 1941 | 1940 |
|--|--------------|--------------|--------------|--------------|
| Sales, less returns, allowances, discounts, and prov. for renegotiation of war contract prices | \$36,474,498 | \$30,060,168 | \$20,955,866 | \$10,740,846 |
| Cost of goods sold | 27,764,905 | 22,486,674 | 12,374,374 | 6,472,310 |
| Sell., adm. & gen. exps. | 2,594,019 | 2,070,406 | 1,849,442 | 1,187,017 |
| Gross profit | \$6,115,574 | \$5,503,028 | \$6,732,051 | \$3,081,519 |
| Other income (net) | 294,240 | 59,823 | 181,317 | 64,842 |
| Total income | \$6,409,814 | \$5,562,851 | \$6,913,367 | \$3,146,361 |
| Other charges (net) | 587,054 | 157,950 | 37,097 | 50,736 |
| Prov. for Fed. inc. and excess profits taxes | 3,580,000 | 3,307,000 | 3,989,313 | 1,237,397 |
| Net profit | \$2,242,760 | \$2,097,601 | \$2,886,958 | \$1,858,229 |
| Preferred dividends | 124,550 | 129,213 | 67,392 | — |
| Common dividends | 450,000 | 675,000 | 675,000 | 450,000 |
| Earns. per com. share | \$4.71 | \$4.31 | \$6.26 | \$4.13 |
| Note—Deprec. & amort. provided | 1,359,928 | 1,088,992 | 528,514 | 230,972 |

Comparative Consolidated Balance Sheet, Dec. 31

| | 1943 | 1942 | 1941 | 1940 |
|---|--------------|--------------|--------------|-------------|
| Assets— | | | | |
| Cash in banks & on hand | \$2,978,321 | \$2,889,472 | \$1,128,788 | \$557,245 |
| U. S. Treas. tax notes (at cost) | — | 3,100,000 | — | — |
| Notes and accounts receivable, less reserve | 5,126,759 | 5,638,081 | 2,397,559 | 1,554,723 |
| Accs. receiv., officers and employees | 5,223 | 5,563 | 6,920 | 7,159 |
| Inventories | 9,895,874 | 7,402,789 | 7,133,153 | 4,050,155 |
| Invest. in & advances to affil. co. in Australia | 112,876 | 91,892 | 68,473 | — |
| Invest. in & advances to wholly-owned sub. not consolidated | — | — | — | 16,895 |
| Value of insurance policy on life of officer | 3,315 | 3,015 | 2,715 | 2,415 |
| Securs. deposited under State Works. Compensation Act | 17,873 | 17,873 | 10,325 | 10,325 |
| Miscell. advances | 37,833 | 34,863 | — | — |
| Post-war refund of excess profits tax | 517,131 | 240,000 | — | — |
| Capital assets (net) | 5,885,464 | 5,656,175 | 4,805,274 | 2,965,054 |
| Patents | 1 | 1 | 1 | 1 |
| Deferred charges | 273,886 | 287,026 | 268,858 | 65,854 |
| Total | \$24,854,256 | \$25,366,747 | \$15,822,066 | \$9,229,826 |
| Liabilities— | | | | |
| Notes payable to banks and bankers | \$4,665,000 | \$5,500,000 | — | \$700,000 |
| Amt. payable to U. S. Govt. in respect of renegotiated Government contracts | 3,600,000 | 4,700,000 | — | — |
| Accounts payable, trade | 1,165,696 | 1,783,097 | 1,379,289 | 804,590 |
| Accrued payroll & exp. | 631,507 | 542,014 | 307,411 | 182,814 |
| Fed. inc. excess profits and cap. stock taxes, less tax antcip. notes | 569,939 | 215,529 | 2,699,283 | 1,285,252 |
| Deferred rental income | — | 7,186 | 5,020 | 77,520 |
| Prd. stock (stated value \$100 per share) | 2,751,400 | 2,851,900 | 3,000,000 | — |
| Com. stock (par \$1) | 450,000 | 450,000 | 450,000 | 450,000 |
| Capital surplus | 794,778 | 794,050 | 766,754 | 841,754 |
| Earned surplus | 10,225,936 | 8,557,727 | 7,264,339 | 4,887,895 |
| Treasury stock, at cost | — | \$134,755 | \$150,030 | — |
| Total | \$24,854,256 | \$25,366,747 | \$15,822,066 | \$9,229,826 |

Earnings for the Six Months Ended June 30, 1944

| | |
|---|--------------|
| Net sales, less returns, allowances, discounts and provision for renegotiation of war contract prices | \$19,502,702 |
| Cost of goods sold | 14,918,083 |
| Gross profit on sales | \$4,584,619 |
| Net operating expenses less other income | 1,476,057 |
| Net profit before Federal income taxes | \$3,108,562 |
| Provision for Federal income and excess profits taxes | 2,015,056 |
| Net profit | \$1,093,507 |
| —V. 159, p. 2417. | |

Liberty Aircraft Products Corp.—Offering New Preferred to Common Stockholders—Sales Rise—

Coincident with the effectiveness of its registration statement, this corporation is offering to its common stockholders prior subscription rights to a new issue of 88,000 shares of \$1.25 cumulative convertible preferred stock, par value \$20 per share, at the rate of one share of preferred for each 3 1/2 shares of common held on Oct. 7, 1944. The offering to the stockholders will expire Oct. 23, 1944. The common stock was recently split two-for-one and the number of authorized common shares was increased from 200,000 to 600,000 shares. Of the authorized common, 160,000 shares will be reserved for conversion of the 80,000 shares of preferred stock immediately issuable. Total authorized preferred is 100,000 shares.

Any of the preferred stock not taken by the stockholders will be publicly offered by a banking group headed by E. H. Rollins & Sons, Inc., and Van Alstyne, Noel & Co. The offering price to stockholders is \$25 a share.

Exclusive of its subsidiaries, the Autocar Co. and Highway Trailer Co., owned 41% and 58%, respectively, by Liberty through its holdings of common stock of those two companies, Liberty's net sales have increased from \$483,817 in 1938 to \$20,360,891 in 1943 and for the ten months ended Sept. 30, 1944, amounted to \$18,199,238. These two sales figures are before reflecting price adjustment based upon contract renegotiation. The greater part of its business consists of precision work upon the alloys of steel and aluminum used in modern aircraft. Products cover a broad range of items for aircraft.

In addition to holding 200,000 shares of a total of 483,310 shares of the Autocar Co. common stock, Liberty received on Oct. 2, this year, 20,000 shares of that company's 5% \$20 par value convertible preferred as a dividend. As of June 30, 1944, the Autocar Co. had a backlog of unfilled orders amounting to \$30,126,000. The Highway Trailer Co. had unfilled orders on the same date of \$9,500,000. Liberty's own unfilled orders as of July 31, 1944, were \$13,200,000. Inasmuch as the war business of all three companies is, in the main, an extension of their peacetime businesses, reconversion of manufacturing facilities should not, it is stated, prove difficult.—V. 160, p. 1527.

(The) Long Dock Co.—Redemption of 3 3/4% Bonds—

See Erie RR. Co. above.—V. 155, p. 1409; V. 154, p. 433.

Loose-Wiles Biscuit Co.—Extra Distribution—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$25, both payable Nov. 1 to holders of record Oct. 18. An extra distribution of 25 cents per share was made on May 1, last, on Nov. 1, 1943, and on Nov. 1, 1942.—V. 160, p. 1296.

Louisiana Power & Light Co.—Earnings—

| Period End. Aug. 31— | 1944—Month—1943 | 1944—12 Mos.—1943 |
|--|-----------------|-------------------|
| Operating revenues | \$1,187,453 | \$1,108,383 |
| Operating expenses | 625,955 | 586,560 |
| Federal taxes | 151,323 | 207,928 |
| Other taxes | 83,028 | 62,784 |
| Prop. retirement reserve appropriation | 136,326 | 82,854 |
| Net oper. revs. | \$190,821 | \$168,257 |
| Other income (net) | 5,479 | Dr167 |
| Gross income | \$196,300 | \$168,090 |
| Interest | 75,863 | 79,605 |
| Net income | \$120,437 | \$88,485 |
| Divs. applic. to prd. stock for period | — | 356,532 |
| —V. 160, p. 1187. | | 356,532 |

McLellan Stores Co.—September Sales 9.9% Higher—

| Period End. Sept. 30— | 1944—Month—1943 | 1944—9 Mos.—1943 |
|-----------------------|-----------------|------------------|
| Sales | \$3,430,147 | \$3,121,056 |
| —V. 160, p. 1404. | \$23,889,691 | \$22,355,473 |

Magor Car Corp.—Annual Report—

A. Van Hassel, President, states: The renegotiations of war-work contracts for the fiscal year ended June 30, 1943, have been completed, and no refund was required. Renegotiation proceedings for the fiscal year ended June 30, 1944, have not been instituted and the amount, if any, that may be refundable cannot be determined at this time.

Income Account, Years Ended June 30

| | 1944 | 1943 | 1942 |
|--|-----------|-----------|-----------|
| Net profit after prov. for deprec. | \$937,186 | \$631,754 | \$808,703 |
| Prov. for Federal income and excess profits taxes | 683,000 | *410,000 | 460,000 |
| Net profit | \$254,186 | \$221,754 | \$348,703 |
| Dividends paid, preferred stock | — | 2,098 | 8,419 |
| Dividends paid, common stock | 93,990 | 93,990 | 124,870 |
| Surplus | \$160,196 | \$125,666 | \$215,414 |
| Shares of common stock (no par) | 31,330 | 31,330 | 31,330 |
| Earnings per share | \$8.01 | \$7.01 | \$10.86 |
| Less post-war refund of excess profits tax of \$65,000 in 1944 and \$35,000 in 1943. | — | — | — |

Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$834,180; marketable securities—at cost (quoted market value \$206,123), \$162,776; accounts receivable—trade, \$958,333; miscellaneous accounts receivable, \$3,036; inventories, \$1,068,391; advance payments received from customers on sales contracts, \$739,152; investments, \$105,870; plant and equipment, \$1,678,790; patents and goodwill, \$1; deferred charges, \$22,869; total, \$4,435,794.

Liabilities—Accounts payable—trade, \$464,431; accrued payroll, taxes, commissions and sundry expenses, \$473,091; payroll and other taxes withheld, \$45,386; employees' war bond payroll deductions, \$5,758; provision for Federal taxes on income, \$755,001; reserve for depreciation of buildings, machinery and equipment, \$875,446; reserve for contingencies, \$150,000; common stock, \$834,201; surplus, \$832,480; total, \$4,435,794.—V. 158, p. 1349.

Manati Sugar Co. (& Subs.)—Earnings—

| Consolidated Income Account | | | | |
|--|-------------|-------------|-------------|-------------|
| Years Ended June 30— | 1944 | 1943 | 1942 | 1941 |
| Production (bags) | 664,858 | 330,369 | 371,118 | 272,196 |
| Sugar sales f.o.b. basis | \$5,093,099 | \$2,876,909 | \$3,244,008 | \$1,477,566 |
| Molasses sales (invert & blackstrap) | 1,405,226 | 125,749 | 1,411,627 | 413,660 |
| Revenue of Ferrocarril de Tunas, S. A. | 87,754 | 34,553 | 45,485 | 25,439 |
| Miscellaneous income | 27,987 | 21,202 | 22,137 | 19,438 |
| Total | \$6,614,067 | \$3,058,413 | \$4,723,257 | \$1,936,103 |
| Oper. exp. f.o.b. basis | 4,872,365 | 2,749,886 | 3,280,054 | 1,687,332 |
| Operating profit | \$1,741,702 | \$308,526 | \$1,463,202 | \$248,771 |
| Interest and disc. earn. | 24,703 | 23,686 | 5,084 | 6,500 |
| Add inc. fr. prev. crop | 32,063 | 126 | 103,568 | 75,305 |
| Reduct. in res. for cur. exch. differences | | | 6,500 | 62,000 |
| Total profit | \$1,798,469 | \$332,338 | \$1,578,355 | \$392,575 |

Maud Muller Candy Co.—Earnings—

| | 1944 | 1943 |
|---|------------------|------------------|
| Year Ended June 30— | | |
| Net profit before Federal taxes | \$148,924 | \$112,771 |
| Federal income and excess profits taxes | 114,822 | 84,232 |
| Net profit | \$34,102 | \$28,539 |
| Earnings per share | \$1.06 | \$0.89 |
| Comparative Balance Sheet, June 30 | | |
| Assets— | 1944 | 1943 |
| Cash on hand and in banks | \$50,687 | \$65,285 |
| Accounts receivable | 86,851 | 66,336 |
| Inventories and tax stamps | 105 | 105 |
| Investments | 17,946 | 7,596 |
| Post-war refund excess profits tax | 34,610 | 43,842 |
| Total fixed assets, net | 7,947 | 10,683 |
| Deferred charges | | |
| Total | \$197,846 | \$193,993 |
| Liabilities— | | |
| Bonus payable | \$6,612 | \$5,871 |
| Accrued county taxes | 680 | 680 |
| Social Security payable | 1,887 | 1,874 |
| Accrued rent | 8,269 | 6,651 |
| Inc. and exc. prof. taxes pay. (net) | 14,822 | 34,232 |
| Withholding tax payable | 3,422 | 1,656 |
| War bonds employees | 433 | 460 |
| Common stock | 32,000 | 32,000 |
| Surplus | 129,719 | 110,569 |
| Total | \$197,846 | \$193,993 |

—V. 159, p. 352.

Mayflower Hotel Corp., Washington, D. C.—Earnings—

| | 1944 | 1943 |
|--|-------------|------|
| Statement of Operations 6 Months Ended June 30, 1944 | | |
| Gross income from operations | \$2,752,962 | |
| Expenses, taxes, etc. | 2,069,650 | |
| Operating profit | \$683,312 | |
| Other income | 72 | |
| Profit before depreciation, interest, etc. | \$683,384 | |
| Depreciation and amortization | 141,396 | |
| Interest on indebtedness | 59,654 | |
| Bond and mortgage expenses | 975 | |
| Corporate expenses | 8,562 | |
| Provision for income taxes (estimated) | 357,815 | |
| Net profit | \$114,980 | |

Balance Sheet, June 30, 1944

Assets—Cash in bank and on hand, \$239,426; accounts and accrued interest receivable (net after provision for bad debts), \$91,941; inventories of salable supplies, \$305,453; United States Government securities at cost, \$627,856; cash deposits, \$38,272; net post-war refund credit receivable, \$16,032; miscellaneous investments, \$2,000; land and building (service building, DeSales Street), \$35,974; fixed assets (net after depreciation), \$4,536,205; prepaid expenses and deferred charges, \$120,522; total, \$6,013,681.

Liabilities—Accounts payable, \$143,907; accrued liabilities (other than income taxes), \$109,954; reserve for 1943 Federal income and excess profits and District of Columbia income taxes (balances due), \$390,150; reserve for 1944 income taxes (estimated), \$357,815; first trust note payable, \$2,474,722; capital stock (389,738 shares \$1 par), \$389,738; paid-in surplus, \$905,734; earned surplus, \$1,219,344; reserve, \$22,315; total, \$6,013,681.—V. 159, p. 1449.

Maytag Co.—75-Cent Accumulated Dividend—

A dividend of 75 cents per share has been declared on account of accumulations on the \$3 cumulative preference stock, no par value, payable Nov. 1 to holders of record Oct. 16. A similar distribution was made in each of the first three quarters of the current year. Arrearages, after payment of the dividend just declared, will amount to \$2 per share.—V. 160, p. 986.

Melville Shoe Corp.—September Sales Higher—

| | 1944—Month—1943 | 1944—9 Mos.—1943 |
|-----------------------|-----------------|------------------|
| Period End. Sept. 30— | | |
| Sales | \$3,422,801 | \$3,360,572 |
| | \$26,363,100 | \$28,650,462 |

—V. 160, p. 1188.

Metropolitan Edison Co.—Hearing on Financing Plan Set for Oct. 17—

See NY PA NJ Utilities Co., below.—V. 160, p. 1405.

Michigan Gas & Electric Co.—Accrued Dividends—

The directors on Oct. 2 declared dividends of \$1.50 each on account of accumulations on the \$6 preferred and 6% preferred stocks and the usual quarterly dividends of \$1.75 per share on the 7% prior lien stock and of \$1.50 per share on the \$6 prior lien stock, all payable Nov. 1 to holders of record Oct. 14. Distributions of \$1.50 each were made on both the \$6 preferred and 6% preferred stocks on Feb. 1, May 1 and Aug. 1, this year, and on Dec. 29, 1943, the first payments on these issues since February, 1933.

There are no arrearages on either class of prior lien stock.—V. 160, p. 986.

Midland United Co.—SEC Formally Approves Plan—

The Securities and Exchange Commission has formally approved the joint plan of reorganization of Midland United Co. and Midland Utilities Co. following modification of the plan by the trustees to meet conditions specified by the Commission in its preliminary findings and opinion entered Sept. 27, 1944.

The trustees, on Oct. 4, filed with the Commission a modified plan of reorganization dated Sept. 30, 1944, which the Commission said meets the conditions of its order of Sept. 27, 1944. Accordingly the Commission declared that the plan may be submitted to the U. S. District Court at Wilmington.—V. 160, p. 1405.

Midland Utilities Co.—Plan Approved—

See Midland United Co. above.—V. 160, p. 225.

Midwest Vessel Corp.—To Vote on Dissolution—

The holders of certificates of participation in the capital stock will vote Oct. 27 on approving a proposal to dissolve the corporation. J. S. Fleck, President, on Oct. 5 said, in part:

All known claims against the corporation have been disposed of and under the plan of liquidation, dissolution of the corporation and payment of a final liquidating dividend is now in order.

The final liquidating dividend will distribute to the stockholders all of the funds on hand after fees for current legal and audit services, and all expenses incident to the dissolution, are paid. It is estimated that this final payment will be approximately \$33 per share. Before it is made, it is necessary that the stockholders formally approve and consent to the dissolution. [In December, 1943, a liquidating dividend of \$40 per share was paid to holders of record Dec. 10, 1943.—Ed.]

The affirmative vote of the holders of at least two-thirds of the corporate stock is necessary for dissolution.

If approval is given at the meeting of stockholders on Oct. 27, the necessary formal steps can all be taken and the funds completely disbursed before the end of this year.

Balance Sheet, Sept. 30, 1944

| | 1944 | 1943 |
|--|------------------|------|
| Assets— | | |
| Cash on deposit with The Cleveland Trust Co. | \$113,148 | |
| Capital Stock and Surplus— | | |
| Capital stock (authorized and outstanding, 3,300 shares without par value) | \$100,000 | |
| Surplus | 13,148 | |
| Total | \$113,148 | |

Note—The records of the corporation are maintained on a cash basis and do not include liabilities and expenses which may have accrued but are unpaid. It is the opinion of the officers of the corporation that liabilities approximating \$2,700 will accrue and be paid prior to final liquidation. See also V. 160, p. 434.

Minnesota Power & Light Co.—Earnings—

| | 1944—Month—1943 | 1944—12 Mos.—1943 |
|--|-----------------|-------------------|
| Period End. Aug. 31— | | |
| Operating revenues | \$779,288 | \$817,636 |
| Operating expenses | 195,279 | 208,716 |
| Federal taxes | 159,044 | 161,008 |
| Other taxes | 78,713 | 80,936 |
| Prop. retirement reserve appropriation | 62,500 | 62,500 |
| Amort. of limited-term investments | 577 | 574 |
| Net oper. revs. | \$283,175 | \$303,902 |
| Other income | 1,351 | 491 |
| Gross income | \$284,526 | \$304,393 |
| Interest | 133,720 | 123,761 |
| Net income | \$150,806 | \$180,632 |
| Divs. applc. to pfd. stocks for period | 986,577 | 988,271 |

—V. 160, p. 1189.

Mobile (Ala.) Gas Service Corp.—Registers with SEC

The corporation registered Oct. 6 with the SEC \$1,400,000 of first mortgage bonds due in 1964, 6,000 shares (\$100 par) cumulative preferred stock and 100,000 shares (\$7.50 par) common stock. The estimated \$2,000,000 in proceeds, with general funds of the company, will be used to redeem \$1,400,000 of 3½% first mortgage bonds due in 1961 at 104½% and 6,000 shares of 6% cumulative preferred stock at \$110 a share.

The new bonds and preferred stock are to be offered under competitive bidding by the company and the common stock by its owner, the Consolidated Electric & Gas Co.—V. 160, p. 1405.

Montana Power Co.—Earnings—

| | 1944—Month—1943 | 1944—12 Mos.—1943 |
|---|-----------------|-------------------|
| Period End. Aug. 31— | | |
| Operating revenues | \$1,635,248 | \$1,675,670 |
| Operating expenses | 500,572 | 484,171 |
| Federal taxes | 440,138 | 362,992 |
| Other taxes | 135,944 | 156,719 |
| Prop. retirement and dep. reserve appropriation | 166,480 | 168,043 |
| Net oper. revs. | \$392,114 | \$503,745 |
| Other income (net) | 12,921 | 16,301 |
| Gross income | \$405,035 | \$520,046 |
| Interest | 202,530 | 205,430 |
| Net income | \$202,505 | \$314,616 |
| Divs. applc. to pfd. stock for period | 957,534 | 957,534 |

—V. 160, p. 1528.

Montgomery Ward & Co., Inc.—Motions Considered by Court—

Justice Matthew F. McGuire of the Washington (D. C.) District Court on Oct. 5 took under advisement Government motions to dismiss six suits brought by Montgomery Ward to enjoin the War Labor Board from enforcing directives requiring maintenance of membership and other union contractual relations.

The jurist promised a ruling in ten days or two weeks. Harry I. Rand, Government attorney, asked dismissal in view of a recent Court of Appeals decision holding that WLB directives are not subject to court review.

Henry P. Butler, representing Montgomery Ward, opposed the motion on the ground that the WLB did not have jurisdiction. He also asked postponement of a ruling pending Supreme Court action on a petition for review of the Appeals Court decision.

The Court of Appeals ruling involves suits affecting the concern's stores in Detroit, Denver and Jamaica, N. Y.

The six cases before District Court cover stores in Oakland, Calif.; Portland, Ore.; Chicago and St. Paul, as well as the Hummer Manufacturing Co. of Springfield, Ill., a subsidiary seized and now being operated by the Government. Two suits involve the St. Paul store.

Sales for September and 8 Months Ended Sept. 30

| | 1944—Month—1943 | 1944—8 Mos.—1943 |
|-----------------------|-----------------|------------------|
| Period End. Sept. 30— | | |
| Sales | \$63,686,378 | \$54,280,420 |
| | \$396,193,964 | \$404,065,801 |

—V. 160, p. 1297.

(John) Morrell & Co., Inc.—Secondary Distribution—

A. G. Becker & Co., Inc., on Oct. 5 made a secondary distribution of 5,000 shares of capital stock (no par) at \$41 per share. Dealer's discount 1¼.—V. 160, p. 1528.

Motor Products Corp.—Earnings—

| | 1944 | 1943 |
|--|---------------------|---------------------|
| Years Ended June 30— | | |
| Net sales | \$51,931,461 | \$25,864,518 |
| Other income | 84,722 | 38,864 |
| Total | \$52,016,183 | \$25,903,382 |
| Manufacturing cost of sales | \$44,863,618 | \$21,243,436 |
| Selling, gen. and admin. expenses | 1,324,093 | 983,711 |
| Provision for possible inventory losses | 200,000 | |
| Interest expense | 123,612 | 37,512 |
| U. S. normal tax and surtax and Canadian income and excess profits tax | 750,000 | 700,000 |
| U. S. excess profits tax | 3,875,000 | 2,000,000 |
| Post-war refund of excess profits taxes | 7,375,000 | 7,225,000 |
| Prov. for prior years' taxes no longer required | 7,165,000 | |
| Provision for war and post-war adjusts. (net) | 500,000 | 200,000 |
| Surplus | \$1,119,861 | \$763,723 |
| Cash dividends paid | 390,254 | 390,254 |
| Earnings per share | \$2.87 | \$1.96 |

*Includes amortization and depreciation of \$376,602 in 1944 and \$340,964 in 1943.

Balance Sheet, June 30

| | 1944 | 1943 |
|---|---------------------|---------------------|
| Assets— | | |
| Cash in banks and on hand | \$4,684,929 | \$2,706,640 |
| Marketable securities | 6,757,157 | 5,189,050 |
| Accrued bond interest receivable | | 11,180 |
| Accounts receivable—trade (net) | 5,040,310 | 3,313,061 |
| Amount receivable in respect of expenditures on facilities installed for acct. of U. S. Govt. | | 98,887 |
| Inventories of raw materials, etc. (net) | 4,511,241 | 5,212,187 |
| Estimated amount recoverable from customers | 28,002 | 623,791 |
| Estimated post-war refunds of exc. prof. taxes | 600,000 | 225,000 |
| Property, plant and equipment | 2,696,120 | 2,876,648 |
| Prepaid taxes and insurance, etc. | 88,949 | 58,915 |
| Total | \$24,406,708 | \$20,315,359 |
| Liabilities— | | |
| Notes payable—banks | \$4,000,000 | \$4,000,000 |
| Accounts payable—trade | 2,456,937 | 1,836,170 |
| Accrued payrolls and compensation | 476,270 | 473,313 |
| Accrued taxes, other than taxes on income | 193,223 | 213,660 |
| Miscellaneous accrued liabilities | 97,722 | 89,508 |
| Prov. for refund to U. S. Govt. for reduction of contract prices | | 3,365,000 |
| Prov. for est. U. S. and Canadian taxes on inc. reserves | 8,327,706 | 2,745,756 |
| *Capital stock | 3,902,540 | 3,902,540 |
| Capital surplus | 2,007,557 | 2,007,557 |
| Earned surplus | 2,044,752 | 1,281,855 |
| Total | \$24,406,708 | \$20,315,359 |

*Represented by 390,254 shares no par value.

Renegotiation—Renegotiation of United States war business for the year ended June 30, 1943, was concluded on the basis set forth in the annual report for that year. Provision for renegotiation of United States war business for the year ended June 30, 1944, has been made on the general basis of the settlement agreed upon for the preceding year. The amount, if any, which may be refundable as a result of renegotiation of war contract profits of the Canadian branch of the

company under the Canadian Renegotiation Act for the year ended June 30, 1944, and for prior years can not be determined at this time and no provision has been made therefor. The company has furnished certain information to the Canadian Government for renegotiation purposes but no settlement has been proposed.

Bank Loan—Amounts aggregating \$4,000,000 are owing to banks as of June 30, 1944, on short-term notes, under a bank credit (Federal Reserve Regulation V) of \$7,500,000 which is effective until Feb. 15, 1946. The bank credit and loan agreement provides, among other things, that as long as the credit is available and until all indebtedness thereunder is liquidated no dividends are to be declared or paid which, together with all other dividends declared after June 30, 1942, exceed 75% of the net earnings subsequent to that date, and that net current assets will not be permitted to decline below the amount of \$2,500,000 plus 20% of the net earnings for each fiscal year subsequent to June 30, 1942. The agreement further provides for assignment, upon request of the financing institutions, of moneys and claims under war production contracts to the extent of at least 200% of the unpaid loans. No request for such assignments has been made by the financing institutions.—V. 159, p. 640.

Motor Wheel Corp.—Annual Report—

| | 1944 | 1943 |
|---------------------------------------|---------------------|---------------------|
| Income Account, Years Ended June 30 | | |
| Sales, after renegotiation adjustment | \$48,827,476 | \$44,510,492 |
| Miscellaneous income | 123,273 | 3,614 |
| Total | \$48,950,749 | \$44,514,107 |
| Cost and other deductions from income | 42,881,838 | 39,445,821 |
| Profit before Federal taxes | \$6,068,911 | \$5,068,285 |
| Federal income tax | 4,097,000 | 3,200,062 |
| Net profit | \$1,971,911 | \$1,868,224 |
| Dividends | 930,327 | 676,602 |

Note—The figures shown for the 1943 fiscal year are actual amounts determined after renegotiation. Figures for 1944 are before renegotiation, but \$3,000,000 has been deducted from sales as a provision for renegotiation. In addition to this \$3,000,000 deducted from sales for the 1944 fiscal year, a total of \$3,597,912 was returned as voluntary price adjustments on war contracts during the year.

Balance Sheet, June 30, 1944

Assets—Cash, \$5,580,723; trade accounts receivable (less reserve of \$85,729), \$3,292,807; accounts receivable for plant facilities under war contracts, \$175,268; inventories, \$5,532,768; investments and other assets, \$1,518,837; property, plant, and equipment, \$5,323,977; deferred charges, \$112,910; total, \$21,537,290.

Liabilities—Trade accounts payable, \$1,779,616; provision for renegotiation adjustments for the year ended June 30, 1944, \$3,000,000; payrolls and payroll taxes, \$624,814; capital stock tax, property taxes, and miscellaneous liabilities, \$290,631; Federal taxes on income, est. (less U. S. Treasury tax notes to be applied in payment of \$4,600,000), \$13,831; reserves, \$350,000; common stock (par \$5), \$4,228,760; capital surplus, \$4,310,784; earned surplus, \$6,938,854; total, \$21,537,290.—V. 160, p. 987.

Mountains States Telephone & Telegraph Co.—Earnings.

| | 1944—Month—1943 | 1944—8 Mos.—1943 |
|--------------------------|-----------------|------------------|
| Period End. Aug. 31— | | |
| Operating revenues | \$3,750,933 | \$3,439,256 |
| Uncollect. oper. revenue | 3,980 | 5,711 |
| Operating expenses | \$3,746,953 | \$3,433,545 |
| Operating taxes | 2,673,582 | 2,321,530 |
| Net oper. income | \$387,769 | \$421,018 |
| Net income | 257,666 | 277,822 |

—V. 160, p. 1188.

(G. C.) Murphy Co.—September Sales Up 12.53%—

| | 1944—Month—1943 | 1944—9 Mos.—1943 |
|-----------------------|-----------------|------------------|
| Period End. Sept. 30— | | |
| Sales | \$7,065,670 | \$6,278,794 |
| | \$59,470,344 | \$56,772,633 |

Stores in operation in September, 1944, were 207, as against 206 in the corresponding month in 1943.—V. 160, p. 1188.

National Airlines Inc.—Earnings—

| | 1944—Month—1943 | 1944—2 Mos.—1943 |
|------------------------------|-----------------|------------------|
| Period End. Aug. 31— | | |
| Total oper. revenues | \$176,985 | \$132,897 |
| Total oper. expenses | 185,626 | 129,396 |
| Net oper. revenue | \$8,841 | \$3,501 |
| Other income | 557 | 1,430 |
| Gross income | \$9,398 | \$4,931 |
| Deductions | | |
| Fed. & State taxes on income | Cr800 | 1,972 |
| Net income | \$7,485 | \$2,959 |

*Loss or deficit.

Balance Sheet, Aug. 31, 1944

Assets—Cash, \$1,784,208; working funds and special deposits, \$4,378; accounts receivable, \$193,678; airline traffic accounts receivable, \$81,563; net balance receivable from agents, \$26; materials and supplies, \$58,969; motor fuel inventory, \$1,853; lubricating oils inventory, \$1,105; other current assets, \$45; investments; affiliated companies, \$621; operating property and equipment (net), \$556,945; deferred charges, \$48,329; total, \$2,731,520.

Liabilities—Accounts payable, \$115,908; taxes collected or withheld from others, \$35,764; credit balance in U. S. mail pay receivable (arising from rate adjustment), \$87,799; airline traffic accounts payable, \$63,448; accrued salaries and wages, \$68,155; Federal and State income taxes accrued, \$27,436; other accrued taxes, \$9,389; estimated amount payable to U. S. Govt. as purchase price of airplane, \$14,300; other accrued liabilities, \$12,317; deferred credits, \$21,035; common stock (\$1 par), \$500,000; capital surplus, \$1,478,209; earned surplus, \$927,761; total, \$2,731,520.—V. 160, p. 1297.

National Bellas Hess, Inc. (& Subs.)—Earnings—

| Years End. July 31— | 1944 | 1943 | 1942 |
|---|--------------|-------------|-------------|
| Sales, less returns & allowances | \$11,507,065 | \$9,722,482 | \$5,730,375 |
| Cost of sales, oper., admin. & sell. expenses | 10,854,081 | 9,003,278 | 5,494,054 |
| Profit from operations | \$652,985 | \$719,205 | \$236,321 |
| Other income | 75,278 | 118,926 | 38,651 |
| Gross profit | \$728,262 | \$838,131 | \$274,973 |
| Other deductions | 16,745 | 15,242 | 27,507 |
| Expenses arising from strike | | | 21,777 |
| Prov. for stock to be issued | 47,699 | 201,359 | 57,365 |
| Prov. for Fed. & State income taxes | 264,587 | 69,515 | 55,436 |
| Income | | | †Cr28,132 |
| Prov. for contingencies | 100,000 | | |
| Net profit for period | \$299,232 | \$552,014 | \$141,030 |
| Earnings per share | \$0.15 | \$0.31 | \$0.08 |
| °For employees' compensation. †Cancellation of prior years' provision for real estate taxes on building sold to U. S. Government in 1940, and net recovery from refund of 1933 floor stock tax. | | | |

other assets, \$78,571; property, plant and equipment, \$3,195,993; goodwill, \$1; deferred charges, \$161,170; total, \$7,153,631.

Liabilities—Notes payable to banks, \$1,318,000; trade accounts payable, commissions, payroll taxes, etc., \$314,045; accrued taxes, interest, insurance, etc., \$39,043; Federal and State taxes on income (est.), \$157,841; salesmen's guaranty deposits, less deposits in trust funds, \$55,896; current maturities of long-term debt, \$50,450; long-term debt, \$705,325; reserves, \$225,729; 6% cumulative preferred stock (par \$100), \$2,060,400; common stock (par \$1), \$166,290; capital surplus, \$346,763; earned surplus, \$1,884,828; capital stock in treasury (preferred stock, 3,671 shares; common stock, 11,166 shares), \$81,700; \$79; total, \$7,153,631.—V. 158, p. 1740.

The Oliver Corp.—Rights to Subscribe—

Holders of common stock of record Oct. 13 shall have the right to subscribe on or before Oct. 25, 1944, for convertible preferred stock (\$100 par) to the extent of one share for each eight shares of common stock held.

The City Bank Farmers Trust Co. has been appointed transfer agent for 82,000 shares of the 4½% cumulative convertible preferred stock. The National City Bank of New York will act as registrar of the same issue.—V. 160, p. 1529.

Ontario Steel Products Co., Ltd.—Earnings—

| Years Ended June 30— | 1944 | 1943 | 1942 |
|-----------------------------------|-----------|-----------|-----------|
| Profit from operations | \$561,261 | \$709,354 | \$533,414 |
| Prov. for deprec. of fixed assets | 79,526 | 144,600 | 124,484 |
| Salaries, fees and mtge. interest | 30,946 | 40,830 | 47,593 |

| | 1944 | 1943 | 1942 |
|------------------------------------|-----------|-----------|-----------|
| Profit | \$490,789 | \$523,924 | \$361,336 |
| Net rev. from invest. and interest | 11,793 | 11,869 | 5,187 |

| | 1944 | 1943 | 1942 |
|---------------------------------------|-----------|-----------|-----------|
| Total income | \$482,582 | \$535,793 | \$366,523 |
| Prov. for inc. & excess profits taxes | \$374,000 | \$448,000 | 220,000 |

| | 1944 | 1943 | 1942 |
|---|----------|----------|-----------|
| Net profit for the year | \$88,582 | \$87,793 | \$146,523 |
| 7% preferred dividend | 25,221 | 25,221 | 25,221 |
| Common dividends | 48,440 | 60,550 | 60,550 |
| Shares of common stock outstanding (no par) | 48,440 | 48,440 | 48,440 |
| Earnings per share | \$1.30 | \$1.29 | \$2.50 |

*Including the refundable portion of excess profits tax of \$63,000 in 1944 and \$78,500 in 1943.

Balance Sheet, June 30, 1944

Assets—Cash (incl. \$4,011 U. S. funds), \$11,008; accounts receivable, less reserve, \$545,423; inventories, \$679,918; investments and securities, \$115,816; investment in shares of and advances to wholly owned subsidiary company, \$18,383; deferred charges to operations, \$32,499; refundable portion of excess profits tax (est.), \$115,500; fixed assets (less reserve for depreciation of \$445,856), \$1,117,756; water power rights, \$25,000; goodwill, \$1; total, \$2,661,305.

Liabilities—Bank overdraft, \$6,977; bank loan, re victory loan bonds, \$30,000; accounts payable and accrued expenses, \$616,767; sales and other taxes payable, \$1,024; dividends payable, \$18,415; reserve for income and excess profits taxes (less paid on account, \$288,000), \$88,262; mortgage due July 1, 1948, \$55,000; 7% cumulative preferred stock (par \$100), \$360,300; common stock (48,440 shares, no par), \$843,060; capital surplus, \$88,877; earned surplus, \$552,622; total, \$2,661,305.—V. 158, p. 1381.

Oregon-Washington RR. & Navigation Co.—Correction

All of the first and refunding mortgage 4% bonds, series B, due Jan. 1, 1961, coupons due Jan. 1, 1945, presented in London will be paid in pounds sterling. The principal of and the premium on series B bonds presented in New York will be paid in U. S. dollars at the rate of exchange prevailing on the date such exchange is made and coupons of series B bonds presented in New York will be paid in U. S. dollars at the rate of \$4.85 per pound sterling (not \$3.85 per pound sterling as stated in the "Chronicle" of Oct. 9).

These bonds were recently called for redemption as of Jan. 1, 1945 and will be paid at any time before that date at 105 and interest to Jan. 1, 1945. See V. 160, p. 1530.

Pacific Power & Light Co.—Earnings—

| 12 Months Ended Dec. 31— | 1943 | 1942 |
|--|-------------|-------------|
| Operating revenues | \$7,403,333 | \$6,933,330 |
| Operating expenses, excl. direct taxes | 3,156,111 | 3,032,870 |
| Federal taxes | 726,118 | 591,614 |
| Other taxes | 586,909 | 585,899 |
| Property retirement reserve appropriations | 700,000 | 698,300 |
| Amortization of limited-term investments | 242 | 411 |

| | 1943 | 1942 |
|--------------------------|-------------|-------------|
| Net operating revenues | \$2,233,953 | \$2,024,237 |
| Rent from lease of plant | 234,160 | 231,059 |
| Other income (net) | 3,935 | 994 |

| | 1943 | 1942 |
|-----------------------------------|-------------|-------------|
| Gross income | \$2,472,048 | \$2,256,289 |
| Net interest and other deductions | 1,244,193 | 1,325,097 |

| | 1943 | 1942 |
|------------|-------------|-----------|
| Net income | \$1,227,856 | \$931,201 |

Balance Sheet, Dec. 31, 1943

Assets—Utility plant (including intangibles), \$41,964,306; investment and fund accounts, \$2,711,144; cash in banks—on demand, \$1,404,644; special deposits, \$485; working funds, \$61,130; United States Government securities, \$750,000; notes receivable, \$5,618; accounts receivable, \$580,935; materials and supplies, \$217,545; prepayments, \$39,725; other current and accrued assets, \$5,535; unamortized debt discount and expense, \$824,589; preliminary survey and investigation charges, \$267,861; other deferred debits, \$80,712; capital stock discount and expense, \$222,510; reacquired capital stock (1,676 shares 7% preferred stock), \$167,600; total, \$49,304,336.

Liabilities—7% cum. preferred stock (\$100 par), \$5,810,000; 36 cum. preferred stock (10,583 shares no par), \$1,058,500; common stock (1,000,000 shares no par), \$7,000,000; total long-term debt, \$20,321,384; note payable—American Power & Light Co., \$1,794,500; accounts payable, \$246,896; matured interest (cash in special deposits), \$485; customers' deposits, \$96,697; taxes accrued, \$948,734; interest accrued, \$440,723; other current and accrued liabilities, \$83,109; deferred credits, \$91,808; property retirement reserve, \$7,704,028; res. for amortization of limited-term investments, \$1,315; res. for uncollectible accounts, \$47,511; res. for inventory adjustment, \$16,660; res. for injuries and damages, \$9,859; special reserve, \$1,135,114; contributions in aid of construction, \$46,846; earned surplus, \$2,250,468; total, \$49,304,336.—V. 160, p. 1190.

Pacific Power & Water Co. Ltd. (& Subs.)—Earnings

| Years Ended June 30— | 1944 | 1943 | 1942 |
|----------------------|-----------|-----------|----------|
| Gross revenue | \$106,113 | \$100,613 | \$98,924 |
| Expenses | 74,605 | 67,798 | 62,368 |

| | 1944 | 1943 | 1942 |
|--------------|----------|----------|----------|
| Gross income | \$31,508 | \$32,814 | \$36,556 |
| Other income | 1,031 | 322 | 603 |

| | 1944 | 1943 | 1942 |
|------------------------------------|----------|----------|----------|
| Total income | \$32,539 | \$33,136 | \$37,159 |
| Other charges | 14,096 | 13,325 | 13,982 |
| Prov. for Dominion taxes on income | 7,175 | 7,200 | 8,737 |

| | 1944 | 1943 | 1942 |
|------------|----------|----------|----------|
| Net profit | \$11,269 | \$12,611 | \$14,441 |

Consolidated Balance Sheet, June 30, 1944

Assets—Fixed assets, \$932,763; sinking fund—cash in hands of trustee, \$4,303; current assets, \$64,440; deferred charges, \$46,881; total, \$1,048,387.

Liabilities—1st mtge. & collat. trust sinking fund bonds, \$232,500; West Canadian Hydro Electric Corp., Ltd. (parent company), \$5,191; current liabilities, \$14,339; reserve for depreciation, \$372,142; share capital (25,000 shares no par), \$279,500; consolidated capital surplus arising from appraisal of fixed assets, \$119,786; consolidated earned surplus, \$24,928; total, \$1,048,387.—V. 158, p. 1861.

Park Utah Consolidated Mines Co.—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|-----------------------|-----------|-----------|-----------|-----------|
| Income from ore sales | \$846,438 | \$927,715 | \$578,872 | \$560,487 |
| Other income | 501 | 552 | 1,451 | 2,747 |
| Profit on investments | 9,999 | 9,237 | 8,862 | 8,547 |

| | 1944 | 1943 | 1942 | 1941 |
|------------------------|-----------|-----------|-----------|-----------|
| Total income | \$856,937 | \$937,505 | \$589,185 | \$571,781 |
| Mine oper. & gen. exp. | 624,309 | 607,484 | 427,479 | 399,690 |

| | 1944 | 1943 | 1942 | 1941 |
|--|--------|--------|--------|--------|
| Charges to reserve (insurance stk. transfer and taxes) | 83,360 | 41,225 | 56,653 | 17,206 |

| | 1944 | 1943 | 1942 | 1941 |
|-----------------------|-----------|-----------|-----------|-----------|
| Net oper. income | \$149,269 | \$288,796 | \$105,053 | \$154,884 |
| Depreciation (est.) | 37,500 | 18,000 | 15,000 | 20,000 |
| Fed. inc. & State tax | 35,611 | 111,199 | 42,000 | 20,233 |

| | 1944 | 1943 | 1942 | 1941 |
|-------------------------|-----------|-----------|-----------|-----------|
| Net profit bef. deplet. | \$76,158 | \$159,597 | \$48,053 | \$114,652 |
| Shares outstanding | 2,091,864 | 2,091,864 | 2,091,864 | 2,091,864 |
| Earnings per share | \$0.03 | \$0.08 | \$0.02 | \$0.05 |

Comparative Statement of Net Working Capital

| | June 30, '44 | Dec. 31, '43 |
|---------------------|--------------|--------------|
| Current assets | \$1,625,681 | \$1,390,647 |
| Current liabilities | 300,068 | 188,672 |

| | 1944 | 1943 | 1942 | 1941 |
|------------------|--------|--------|------|------|
| Supplies at mine | 58,296 | 69,131 | | |

| | 1944 | 1943 | 1942 | 1941 |
|---------------------|-------------|-------------|------|------|
| Net working capital | \$1,383,909 | \$1,271,106 | | |

Penn Valley Crude Oil Corp. (& Subs.)—Earnings—

| Years Ended June 30— | 1944 | 1943 | 1942 | 1941 |
|-----------------------|-----------|-----------|-----------|-----------|
| Oil sales | \$131,562 | \$250,188 | \$231,533 | \$214,185 |
| Gas sales | 29 | 636 | 3,325 | 1,462 |
| Drilling and cleaning | | | 1,247 | 7,081 |

| | 1944 | 1943 | 1942 | 1941 |
|--------------------------|-----------|-----------|-----------|-----------|
| Gross revenue | \$131,591 | \$250,824 | \$236,105 | \$222,728 |
| Direct operating exps. | 42,125 | 87,704 | 162,380 | 134,441 |
| Gen., adm. & office exp. | 19,008 | 17,748 | 20,983 | 19,933 |
| Depreciation | 16,455 | 41,766 | 43,079 | 50,138 |
| Depreciation | 11,677 | 31,697 | 45,088 | 47,178 |

| | 1944 | 1943 | 1942 | 1941 |
|------------------------|----------|----------|----------|----------|
| Net inc. from oil ops. | \$41,726 | \$71,909 | \$35,424 | \$28,962 |
| Miscellaneous income | 29,705 | 1,100 | 10,719 | 2,586 |

| | 1944 | 1943 | 1942 | 1941 |
|--------------------------|----------|----------|----------|----------|
| Net inc. bef. oth. chgs. | \$71,431 | \$73,009 | \$24,705 | \$26,376 |
| Miscellaneous charges | 57,284 | 8,090 | 157,809 | |

| | 1944 | 1943 | 1942 | 1941 |
|------------|----------|----------|----------|-----------|
| Net income | \$71,431 | \$15,725 | \$32,795 | \$184,185 |

*Loss.

Note—No provision for Federal or State taxes on income is deemed necessary because additional depletion allowable for tax purposes and loss carry-overs from prior years are sufficient to offset the net income as shown by the books.

Balance Sheet, June 30, 1944

Assets—Cash in banks, \$27,128; U. S. A. bonds, 2% due 1952-54 at cost and accrued interest, \$310,068; accounts receivable, \$685; crude oil inventory, \$422; property, plant and equipment (less reserve for depreciation of \$25,509), \$36,799; oil reserves, at cost (less reserve for depletion of \$5,584), \$158,570; prepaid insurance premiums and expenses, \$229; total, \$533,901.

Liabilities—Accounts payable, trade, \$1,652; accrued taxes, \$3,938; deferred income, contra, \$422; Class A capital stock (par \$6), \$460,872; class B stock (par value 1 cent per share), \$2,610; capital surplus, \$410,215; operating deficit, \$345,807; total, \$533,901.—V. 159, p. 1867.

(J. C.) Penney Co.—September Sales Up 10.9%—

| Period End. Sept. 30— | 1944—Month—1943 | 1944—9 Mos.—1943 |
|-----------------------|-----------------|------------------|
| Sales | \$47,624,713 | \$42,942,170 |

Pennsylvania Power & Light Co.—Earnings—

| Period End. Aug. 31— | 1944—Month—1943 | 1944—12 Mos.—1943 |
|--|-----------------|-------------------|
| Operating revenues | \$4,053,344 | \$4,012,020 |
| Operating expenses | 2,241,989 | 2,121,404 |
| Federal taxes | 467,074 | 523,884 |
| Other taxes | 137,996 | 172,349 |
| Prop. retirement reserve appropriation | 311,667 | 285,833 |
| Amort. of limited-term investments | | |

| | 1944 | 1943 | 1942 | 1941 |
|--------------------|-----------|-----------|-------------|-------------|
| Net oper. revs. | \$894,618 | \$908,550 | \$1,181,683 | \$1,155,800 |
| Other income (net) | 6,298 | 3,152 | 70,426 | 35,262 |

| | 1944 | 1943 | 1942 | 1941 |
|--------------|-----------|-----------|-------------|-------------|
| Gross income | \$900,916 | \$911,702 | \$1,252,109 | \$1,198,062 |
| Interest | 465,229 | 454,595 | 5,665,920 | 5,426,412 |

| | 1944 | 1943 | 1942 | 1941 |
|---|-----------|-----------|-------------|-------------|
| Net income | \$435,687 | \$457,107 | \$5,586,189 | \$6,161,650 |
| Divs. applic. to pfd. stocks for period | | | 3,837,992 | 3,839,727 |

Peoples Drug Stores, Inc.—September Sales—

| Period End. Sept. 30— | 1944—Month—1943 | 1944—9 Mos.—1943 |
|-----------------------|-----------------|------------------|
| Sales | \$2,914,108 | \$2,749,917 |

Petroleum Corp. of America—Net Asset Value—

The corporation reports as of Sept. 30, 1944, net assets of \$9.26 per share on 886,038 shares of capital stock outstanding. Net asset value per share outstanding on June 30, 1944, was \$9.76; on Dec. 31, 1943, \$9.40, and on Sept. 30, 1943, \$9.97.—V. 160, p. 1191.

Pig'n Whistle Corp. (& Subs.)—Earnings—

| Years End. June 30— | 1944 | 1943 | 1942 | 1941 |
|---|-------------|-------------|-------------|-------------|
| Sales | \$6,521,370 | \$5,185,135 | \$3,073,058 | \$2,766,025 |
| Cost of goods sold | 2,506,921 | 2,133,671 | 1,364,714 | 1,229,264 |
| Oper. exps., excl. of depreciation and amort. | 3,053,612 | 2,407,764 | 1,590,604 | 1,481,268 |
| Deprec. and amort. | 66,317 | 86,470 | 73,561 | 76,389 |

| | 1944 | 1943 | 1942 | 1941 |
|--|-----------|-----------|----------|---------|
| Profit | \$894,519 | \$563,231 | \$44,179 | \$9,104 |
| Other income, less int. and other expenses | 30,105 | 17,164 | 17,800 | 13,521 |
| Prov. for Fed. inc. tax | \$675,400 | \$353,100 | 19,561 | \$7600 |

| | 1944 | 1943 | 1942 | 1941 |
|------------|-----------|-----------|----------|----------|
| Net profit | \$249,224 | \$227,295 | \$42,398 | \$22,025 |

*Includes excess profits tax of \$677,100, less post-war credit of \$65,100. †Includes provision for Federal excess profits tax of \$234,000 (after post-war tax credit of \$15,800).

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

| Daily Record of U. S. Bond Prices | | Oct. 7 | Oct. 9 | Oct. 10 | Oct. 11 | Oct. 12 | Oct. 13 |
|-----------------------------------|------------------------|----------------------------|--------|---------|---------|---------|---------|
| Treasury | | | | | | | |
| 4½s, 1947-52 | { High Low Close | 110.10 110.10 110.10 | | | | | |
| Total sales in \$1,000 units | | 4 | | | | | |
| 4s, 1944-54 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 3½s, 1946-56 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 3½s, 1946-49 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 3½s, 1949-52 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 3s, 1946-48 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 3s, 1951-55 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2½s, 1955-60 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2½s, 1945-47 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2½s, 1948-51 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2½s, 1951-54 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2½s, 1956-59 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2½s, 1958-63 | { High Low Close | 111.7 111.7 111.7 | | | | | |
| Total sales in \$1,000 units | | 1 | | | | | |
| 2½s, 1960-65 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2½s, 1945 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2½s, 1948 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2½s, 1949-53 | { High Low Close | | | | | | 106.18 |
| Total sales in \$1,000 units | | | | | | | 106.18 |
| 2½s, 1950-52 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2½s, 1952-54 | { High Low Close | | | | | | 103.30 |
| Total sales in \$1,000 units | | | | | | | 103.30 |
| 2½s, 1956-58 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2½s, 1962-67 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2½s, 1963-1968 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | 100.7 | | | |
| | | | | 100.7 | | | |
| | | | | 10 | | | |
| Daily Record of U. S. Bond Prices | | Oct. 7 | Oct. 9 | Oct. 10 | Oct. 11 | Oct. 12 | Oct. 13 |
| Treasury | | | | | | | |
| 2½s, June, 1964-1969 | { High Low Close | | | | | | 100.5 |
| Total sales in \$1,000 units | | | | | | | 2 |
| 2½s, Dec., 1964-1969 | { High Low Close | | 100.5 | | | | 100.5 |
| Total sales in \$1,000 units | | | 1 | | | | 24 |
| 2½s 1965-70 | { High Low Close | 100.6 | 100.4 | | 100.3 | | 100.4 |
| Total sales in \$1,000 units | | 2 | 1 | | 1 | | 4* |
| 2½s, 1967-72 | { High Low Close | | | | | | 100.15 |
| Total sales in \$1,000 units | | | | | | | 5 |
| 2½s, 1951-53 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2½s, 1952-55 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2½s, 1954-56 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2½s 1956-59 | { High Low Close | | | | | | 100.18 |
| Total sales in \$1,000 units | | | | | | | 2 |
| 2s, 1947 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2s, March 1948-50 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2s, Dec. 1948-50 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2s, June, 1949-51 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2s, Sept., 1949-1951 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2s, Dec., 1949-1951 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2s, March, 1950-1952 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2s, Sept., 1950-1952 | { High Low Close | | 101.6 | 101.6 | | | 100.22 |
| Total sales in \$1,000 units | | | 3 | 2 | | | 1 |
| 2s, 1951-1953 | { High Low Close | | | | | 100.22 | 100.22 |
| Total sales in \$1,000 units | | | | | | 5 | 1 |
| 2s, 1951-55 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 2s, 1952-1954 | { High Low Close | | 100.14 | | | | |
| Total sales in \$1,000 units | | | 5 | | | | |
| 2s 1953-55 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| 1½s 1948 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |
| Home Owners' Loan | | | | | | | |
| 1½s, 1945-1947 | { High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | |

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | Sales for the Week | STOCKS | | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|---------------|-----------------|-------------------|------------------|--------------------|-----------------------------|--------|-----------------------|--------------|------------------------------|--------------|
| Saturday Oct. 7 | Monday Oct. 9 | Tuesday Oct. 10 | Wednesday Oct. 11 | Thursday Oct. 12 | | NEW YORK STOCK EXCHANGE | Par | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | | \$ per share | \$ per share | \$ per share | \$ per share |
| *61½ 62 | *60½ 61½ | *60½ 62 | *60½ 60½ | | 300 | Abbott Laboratories | No par | 52½ Feb 21 | 64½ Jun 23 | 51½ Jan | 63½ Mar |
| *110 111 | *110 111 | *110 111 | *110 111 | | 110 | 4% preferred | 100 | 109¾ Jan 17 | 114 Jun 12 | 108 Nov | 115½ Sep |
| 57 58 | *56 58 | *56 58 | *56½ 58 | | 40 | Abraham & Straus | No par | 47 Jan 24 | 60 July 7 | 35½ Jan | 52 July |
| 9½ 9½ | 9½ 9½ | 9½ 9½ | 9½ 9½ | | 4,200 | ACF-Bright Motors Co. | 2.50 | 8½ Aug 8 | 9½ Aug 3 | | |
| *62½ 64 | *62½ 63½ | *63 63½ | *63 64 | | | Acme Steel Co. | 25 | 53 Jan 3 | 64½ July 17 | 41½ Jan | 57½ Sep |
| 12½ 12½ | 12½ 12½ | 12½ 12½ | 12½ 12½ | | 3,300 | Adams Express | 1 | 10¾ Jan 27 | 13½ July 12 | 7½ Jan | 13 Apr |
| 30¾ 30¾ | *30 31 | *30 31 | *30 31 | | 100 | Adams-Millis Corp. | No par | 26½ Jan 31 | 31½ Jun 16 | 25½ Feb | 32½ July |
| *24 24½ | 24 24½ | 24½ 24½ | 24½ 24½ | | 400 | Address-Mutigr Corp. | 10 | 19½ Jan 6 | 24½ Oct 9 | 14½ Jan | 21½ Mar |
| 39½ 39½ | 39½ 39½ | 39½ 40 | 40 40½ | | 4,100 | Air Reduction Inc. | No par | 37½ May 18 | 43 July 15 | 38½ Jan | 46½ Jun |
| *90 93 | *90 92½ | *90 92½ | *90 92½ | | | Alabama & Vicksburg Ry. | 100 | 75 Jan 13 | 93 Sep 6 | 67 Jan | 76½ Sep |
| 6½ 6½ | 6½ 6½ | 6½ 6½ | 6½ 6½ | | 3,400 | Alabama Juneau Gold Min. | 100 | 5½ Apr 18 | 7½ July 13 | 3½ Jan | 7½ Apr |
| *152 156 | *153½ 156 | *153½ 156 | *153½ 156 | | 20 | Albany & Susquehanna RR. | 100 | 124 Jan 3 | 161 Jun 3 | 85 Jan | 128½ Dec |
| 2½ 2½ | 2½ 2½ | 2½ 2½ | 2½ 2½ | | 4,400 | Allegheny Corp. | 1 | 2 Mar 29 | 3 July 14 | 1 Jan | 3½ July |
| 30 30 | 28½ 29½ | 29 29½ | 29½ 29½ | | 3,600 | 5½% pf A with \$30 war | 100 | 23½ Jan 3 | 34½ July 14 | 5½ Jan | 32½ Sep |
| *52½ 52½ | 52 52½ | 51½ 51½ | 52½ 52½ | | 500 | \$2.50 prior conv preferred | No par | 37 Jan 4 | 58½ July 14 | 13 Jan | 45½ Sep |
| 28½ 28½ | 27½ 27½ | 27½ 27½ | 27½ 28 | | 5,100 | Alghny Lud Stl Corp. | No par | 24½ Apr 19 | 29½ July 5 | 18½ Jan | 31½ July |
| *82 85 | *82 85 | *81 83 | *81 83 | | | Alleg & West Ry 6% gtd. | 100 | 70 Jan 21 | 85½ Jun 13 | 64 Jan | 75 May |
| 15½ 15½ | 15½ 15½ | 15 15½ | 15½ 15½ | | 1,900 | Allen Industries Inc. | 1 | 9½ Jan 3 | 15½ Oct 7 | 7 Jan | 11½ Jun |
| 151½ 151½ | *150½ 151 | 150 150½ | 150½ 151 | | 1,800 | Allied Chemical & Dye | No par | 141 Apr 26 | 152½ Oct 5 | 140½ Jan | 16½ July |
| *15½ 16 | 16 16 | 15½ 15½ | 16 16 | | 500 | Allied Kid Co. | 5 | 13½ Mar 18 | 16½ Feb 5 | 10½ Jan | 14½ May |
| 32½ 32½ | 31½ 32 | 31½ 31½ | *31½ 31½ | | 1,500 | Allied Mills Co Inc. | No par | 29 Aug 15 | 35½ Mar 27 | 16½ Jan | 37½ Nov |

For footnotes see page 1647.

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | Sales for the Week | STOCKS | | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|---------------|-----------------|-------------------|------------------|--------------------|----------------------------|--------|-----------------------|-----------------|------------------------------|--------------|
| Saturday Oct. 7 | Monday Oct. 9 | Tuesday Oct. 10 | Wednesday Oct. 11 | Thursday Oct. 12 | | NEW YORK STOCK EXCHANGE | Par | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | \$ per share | \$ per share | \$ per share | \$ per share |
| 20 3/4 | 21 | 20 3/4 | 20 3/4 | 20 3/4 | 7,800 | Allied Stores Corp. | No par | 14 1/2 Jan 27 | 22 July 10 | 6 1/4 Jan | 16 1/2 Sep |
| 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 200 | 5% preferred | 100 | 96 1/4 Jan 3 | 103 July 7 | 73 3/4 Jan | 97 Dec |
| 37 3/4 | 37 3/4 | 36 3/4 | 36 3/4 | 37 3/4 | 3,800 | Allis-Chalmers Mfg. | No par | 33 1/4 Apr 24 | 40 1/2 July 5 | 26 1/4 Jan | 43 1/4 July |
| 114 1/4 | 116 | 115 | 114 | 116 3/4 | 100 | 4% conv preferred | 100 | 105 Apr 19 | 118 July 5 | | |
| 22 1/2 | 22 3/4 | 22 1/4 | 22 1/4 | 22 1/2 | 900 | Alpha Portland Cem. | No par | 17 1/4 Apr 19 | 23 1/2 Jun 28 | 17 1/4 Jan | 23 1/2 Sep |
| 3 1/2 | 3 3/4 | 3 1/4 | 3 1/4 | 3 1/2 | 600 | Amalgam Leather Co Inc. | 1 | 2 Jan 4 | 4 July 14 | 7 Jan | 2 1/2 July |
| 39 1/2 | 39 1/2 | 39 3/4 | 40 | 39 3/4 | 100 | 6% conv preferred | 50 | 28 1/2 Jan 12 | 41 1/2 July 13 | 13 1/2 Jan | 31 1/2 Oct |
| 102 | 103 | 104 1/2 | 104 1/2 | 104 1/2 | 700 | Amerada Petroleum Corp. | No par | 82 Mar 29 | 110 1/4 July 17 | 86 1/2 Jan | 86 1/2 Jun |
| 28 1/2 | 28 1/2 | 28 | 27 1/2 | 27 1/2 | 800 | Amer Agricultural Chemical | No par | 26 May 17 | 31 1/2 Jan 14 | 23 Jan | 34 Sep |
| 78 1/2 | 79 | 79 1/4 | 79 1/4 | 81 1/4 | 2,900 | American Airlines Inc. | 10 | 58 Apr 25 | 81 1/2 Oct 10 | 52 Jan | 76 1/4 July |
| 21 1/2 | 22 | 21 1/2 | 21 | 21 1/2 | 400 | American Bank Note | 10 | 16 Apr 25 | 23 1/2 July 6 | 8 1/4 Jan | 18 1/2 Dec |
| 66 1/4 | 67 1/2 | 66 1/4 | 66 1/4 | 66 1/4 | 140 | 6% preferred | 50 | 60 Jan 14 | 68 1/2 July 18 | 47 Jan | 61 Nov |
| 17 1/2 | 17 1/2 | 16 3/4 | 17 | 17 1/2 | 1,100 | American Bosch Corp. | 1 | 7 1/4 Jan 3 | 19 1/2 Jun 27 | 4 1/4 Jan | 9 1/4 Apr |
| 42 3/4 | 43 1/2 | 42 3/4 | 43 1/2 | 43 1/2 | 2,600 | Am Brake Shoes Co. | No par | 37 1/4 Jan 14 | 45 1/4 Aug 24 | 27 1/4 Jan | 43 1/4 July |
| 132 | 134 | 132 | 134 | 132 | 13,100 | 5 1/4% preferred | 100 | 126 1/2 Apr 12 | 133 Sep 25 | 127 1/4 Jan | 134 Aug |
| 12 1/2 | 12 1/2 | 12 1/4 | 12 1/2 | 12 1/2 | 90 | Amer Cable & Radio Corp. | 1 | 8 May 12 | 14 July 12 | 3 1/4 Jan | 9 1/4 May |
| 90 | 90 | 89 1/2 | 90 | 90 1/4 | 1,000 | American Can | 25 | 82 Mar 1 | 95 1/2 July 13 | 71 1/4 Jan | 91 1/4 July |
| 179 | 179 3/4 | 179 | 179 3/4 | 178 1/2 | 290 | Pr preferred | 100 | 170 1/2 Jan 5 | 183 July 10 | 168 Nov | 185 1/2 July |
| 38 3/4 | 39 | 38 3/4 | 38 3/4 | 38 3/4 | 5,500 | American Car & Fdy | No par | 33 1/4 Apr 18 | 42 1/2 July 14 | 24 1/4 Jan | 45 1/4 Jun |
| 86 | 86 | 86 | 86 1/2 | 85 3/4 | 1,200 | 7% non-cum preferred | 100 | 68 1/4 Jan 4 | 87 1/2 Oct 13 | 59 1/2 Nov | 80 July |
| 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 2,100 | Am Chain & Cable Inc. | No par | 23 Jan 26 | 27 1/2 July 15 | 18 1/4 Jan | 24 1/4 Apr |
| 111 1/4 | 112 1/2 | 111 1/4 | 112 1/2 | 111 1/4 | 100 | 5% conv preferred | 100 | 108 1/4 Jan 20 | 115 1/2 July 24 | 107 Nov | 116 1/2 July |
| 123 | 124 | 123 | 124 | 125 | 200 | American Chicle | No par | 108 1/2 Feb 18 | 125 1/2 Oct 13 | 96 Feb | 112 1/2 May |
| 13 1/4 | 14 | 13 1/4 | 14 | 14 1/2 | 300 | American Colortype Co. | 10 | 10 1/4 Jan 5 | 15 Aug 18 | 6 1/4 Jan | 11 1/4 May |
| 16 1/2 | 17 | 16 1/2 | 16 1/2 | 16 1/2 | 2,800 | American Crystal Sugar | 10 | 14 Mar 10 | 18 July 10 | 13 1/4 Dec | 18 1/2 Feb |
| 103 1/2 | 105 | 103 1/2 | 105 | 103 1/2 | 1,700 | 6% 1st preferred | 100 | 101 1/2 Feb 7 | 107 Sep 11 | 97 1/4 Jan | 104 1/2 Jan |
| 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 1,500 | Amer Distilling Co stamped | 20 | 21 1/4 Sep 14 | 53 1/2 Jan 11 | 42 1/2 Dec | 54 1/2 Dec |
| 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 700 | American Encaustic Thing | 1 | 2 1/4 Mar 6 | 4 1/4 Aug 17 | 1 1/4 Jan | 4 1/4 Jan |
| 27 1/2 | 28 | 27 1/2 | 27 1/2 | 27 1/2 | 700 | Amer European Secs | No par | 8 Apr 25 | 10 1/2 July 7 | 6 1/4 Jan | 10 Apr |
| 4 | 4 1/4 | 4 | 4 | 4 1/4 | 4,500 | American Export Lines Inc. | 1 | 23 Jan 26 | 29 Mar 22 | 22 1/4 Nov | 29 1/4 May |
| 92 1/2 | 93 | 92 | 92 3/4 | 95 | 2,500 | Amer & Foreign Power | No par | 3 Jun 5 | 5 1/2 Mar 16 | 1 1/4 Jan | 9 May |
| 20 3/4 | 21 1/4 | 20 | 20 1/2 | 20 1/2 | 12,600 | 87 preferred | No par | 68 Jan 10 | 102 Jun 5 | 46 1/4 Jan | 87 1/2 Jun |
| 84 | 85 | 84 | 85 | 86 | 800 | 87 2d preferred A | No par | 15 1/2 Jan 10 | 25 1/2 Apr 5 | 7 Jan | 26 July |
| 36 1/2 | 36 1/2 | 36 | 36 1/2 | 36 1/2 | 400 | 86 preferred | No par | 59 Jan 8 | 90 1/2 Jun 5 | 39 Jan | 78 1/2 Jun |
| 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 1,700 | American Hawaiian SS Co. | 10 | 33 Apr 19 | 37 1/2 July 17 | 30 Feb | 36 1/4 Apr |
| 41 1/2 | 43 | 41 1/2 | 43 | 43 1/2 | 200 | American Hide & Leather | 1 | 3 1/4 Jan 3 | 6 1/4 Aug 18 | 2 1/4 Jan | 4 1/4 Apr |
| 72 1/4 | 72 1/4 | 72 1/4 | 72 1/4 | 72 1/4 | 800 | 6% conv preferred | 50 | 39 1/2 Mar 31 | 44 1/4 Aug 18 | 35 Jan | 40 1/2 Jun |
| 6 3/4 | 7 | 6 3/4 | 6 3/4 | 6 3/4 | 1,900 | American Home Products | 1 | 65 Mar 27 | 75 1/2 Jun 22 | 53 1/2 Jan | 70 May |
| 71 1/2 | 74 | 71 1/2 | 74 | 71 1/2 | 1,400 | American Ice | No par | 4 Jan 10 | 7 1/2 Aug 18 | 2 Jan | 5 May |
| 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 100 | 6% non-cum preferred | 100 | 61 Jan 19 | 79 Aug 30 | 37 1/4 Jan | 66 1/2 Sep |
| 48 | 49 | 48 | 49 | 49 | 19,200 | Amer Internat Corp. | No par | 7 1/4 Apr 25 | 9 1/2 July 7 | 4 1/4 Jan | 9 1/2 May |
| 22 1/2 | 22 3/4 | 21 1/2 | 22 1/2 | 21 1/2 | 100 | American Invest Co of Ill. | 1 | 6 1/4 Jan 12 | 9 1/4 Aug 10 | 5 1/4 Jan | 7 1/2 Feb |
| 99 1/4 | 99 1/4 | 97 | 99 | 99 1/4 | 1,900 | 5% conv preferred | 50 | 46 Jan 10 | 50 Jun 13 | 39 1/4 Jan | 47 Oct |
| 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 2,300 | American Locomotive | No par | 14 1/2 Feb 4 | 22 1/2 Oct 13 | 7 1/4 Nov | 17 1/2 May |
| 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 500 | 7% preferred | 100 | 80 1/2 Jan 4 | 101 Oct 13 | 68 Nov | 82 1/4 Sep |
| 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 1,700 | Amer Mach & Fdy Co. | No par | 14 1/2 Feb 29 | 16 1/2 July 1 | 12 1/4 Jan | 15 1/2 Jun |
| 125 | 126 | 125 | 125 | 126 | 20 | Amer Mach & Metals | No par | 8 Jan 4 | 12 1/2 July 5 | 7 1/2 Feb | 10 1/2 Jun |
| 37 1/2 | 37 | 36 1/2 | 37 | 37 | 370 | Amer Metals Co Ltd. | No par | 20 Feb 15 | 25 1/2 July 18 | 20 1/2 Jan | 27 1/2 Apr |
| 2 3/4 | 3 | 2 1/2 | 2 3/4 | 2 3/4 | 5,200 | 6% preferred | 100 | 115 1/2 Feb 18 | 126 Sep 18 | 116 1/4 Jan | 125 1/2 Nov |
| 55 | 55 | 54 1/2 | 54 1/2 | 54 1/2 | 2,700 | American News Co. | No par | 32 Jan 21 | 38 1/2 Aug 22 | x26 Jan | 36 Oct |
| 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 4,700 | Amer Power & Light | No par | 2 Jun 6 | 3 1/4 Aug 10 | 1 Jan | 4 1/4 May |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 11,600 | 86 preferred | No par | 44 1/2 Feb 21 | 59 Aug 29 | 18 1/2 Jan | 48 1/2 Oct |
| 173 | 175 1/4 | 173 | 175 1/4 | 173 | 4,800 | 85 preferred | No par | 40 Feb 14 | 51 1/2 Aug 23 | 16 1/4 Jan | 45 1/2 Oct |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 1,500 | Am Rad & Stand San'y | No par | 9 Jan 3 | 12 1/2 Aug 21 | 6 1/4 Jan | 11 1/2 Jun |
| 73 | 73 1/4 | 73 | 73 1/4 | 73 | 400 | Preferred | 100 | 163 Jan 22 | 180 Aug 14 | 154 Feb | 173 Oct |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 100 | American Rolling Mill | 25 | 12 1/2 Jan 3 | 17 1/2 July 10 | 10 1/4 Jan | 16 1/2 July |
| 16 1/2 | 17 1/4 | 16 1/2 | 17 1/4 | 16 1/2 | 740 | 4 1/2% conv preferred | 100 | 62 1/2 Jan 3 | 75 1/2 July 13 | 54 Jan | 69 1/2 July |
| 30 | 30 | 30 3/4 | 31 1/4 | 31 | 4,100 | American Safety Razor | 18.50 | 13 1/2 Jan 7 | 18 1/2 Sep 30 | 8 1/4 Jan | 15 1/4 Apr |
| 42 | 42 1/2 | 41 1/4 | 42 | 41 1/4 | 1,100 | American Seating Co. | No par | 13 1/2 Feb 21 | 18 1/2 July 8 | 12 1/2 Jan | 18 May |
| 158 3/4 | 158 3/4 | 158 | 158 3/4 | 158 3/4 | 710 | Amer Ship Building Co. | No par | 26 1/4 Jan 3 | 31 1/4 Oct 11 | 25 Dec | 32 1/2 Mar |
| 44 | 45 1/2 | 44 | 45 1/2 | 45 | 1,100 | Amer Smelting & Refg. | No par | 36 1/4 Jan 3 | 43 1/2 July 10 | 36 Dec | 47 1/4 Apr |
| 148 | 150 | 149 1/2 | 149 1/2 | 149 1/2 | 20 | Preferred | 100 | 147 Jan 13 | 160 July 12 | 144 1/2 Feb | 161 Aug |
| 25 1/2 | 26 | 25 1/2 | 25 1/2 | 25 1/2 | 7,000 | American Snuff | 25 | 39 1/2 May 9 | 45 1/2 Oct 11 | 35 1/4 Jan | 45 Apr |
| 18 | 18 | 17 1/2 | 17 1/2 | 17 1/2 | 300 | 6% non-cum preferred | 100 | 148 1/2 Oct 3 | 151 Apr 24 | 141 1/2 Oct | 151 1/2 Oct |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 500 | Amer Steel Foundries | No par | 22 1/2 Jun 10 | 27 1/2 Mar 16 | 19 1/2 Jan | 29 1/2 May |
| 49 | 49 | 48 1/2 | 48 1/2 | 49 | 1,000 | American Stores | No par | 15 Jan 20 | 19 1/2 July 20 | 11 1/2 Mar | 16 Dec |
| 126 1/2 | 127 1/2 | 126 1/2 | 127 1/2 | 126 1/2 | 200 | American Stove Co. | No par | 16 1/4 Jan 3 | 24 1/4 Aug 14 | 12 Jan | 17 1/2 July |
| 163 1/2 | 163 1/2 | 163 1/2 | 163 1/2 | 163 1/2 | 1,400 | American Sugar Refining | 100 | 29 Feb 11 | 49 1/2 Sep 30 | 17 1/4 Jan | 33 Jun |
| 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | 6,900 | Preferred | 100 | 111 Jan 7 | 129 1/4 July 7 | 91 Jan | 115 Aug |
| 68 | 68 1/2 | 68 | 68 1/2 | 68 1/2 | 1,200 | Am Sumatra Tobacco | No par | 26 May 17 | 31 1/2 Jun 16 | 21 1/4 Jan | 32 1/4 Aug |
| 148 | 148 1/2 | 147 | 148 1/2 | 146 1/2 | 3,100 | Amer Telep & Teleg Co. | 100 | 156 Jan 6 | 164 July 3 | 127 1/4 Jan | 158 1/4 July |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 870 | American Tobacco | 25 | 56 1/4 Jan 3 | 75 July 14 | 42 1/2 Jan | 63 1/4 July |
| 46 1/4 | 46 1/4 | 46 | 46 1/4 | 46 1/4 | 2,700 | Common class B | 25 | 57 1/2 Jan 3 | 75 July 11 | 43 1/2 Jan | 65 1/2 July |
| 120 | 121 1/2 | 120 | 120 1/2 | 120 | 1,400 | 6% preferred | 100 | 139 Jan 7 | 152 1/2 July 6 | 129 3/4 Jan | 146 1/4 July |
| 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 15,500 | Amer Type Foundries Inc. | 10 | 8 1/4 Jan 3 | 13 1/2 Jun 19 | 6 1/4 Jan | 12 1/2 July |
| 94 1/2 | 97 | 95 | 97 | 96 | 100 | American Viscose Corp. | 14 | 39 1/2 Apr 19 | 49 Jun 28 | 32 Jan | 49 1/2 Sep |
| 93 | 93 1/2 | 93 | 93 1/2 | 93 1/2 | 600 | 5% preferred | 100 | 116 1/2 Apr 26 | 120 1/2 July 11 | 115 1/2 Jan | 121 1/4 Aug |
| 48 1/2 | 49 1/2 | 48 1/2 | 49 1/2 | 49 1/2 | 1,300 | Am Water Wks & Elec. | No par | 6 1/4 Jan 3 | 10 1/2 Aug 12 | 3 1/4 Jan | 9 May |
| 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 1,600 | 85 1st preferred | No par | 84 1/2 Jan 10 | 98 1/2 Aug 15 | 53 1/4 Jan | 88 1/2 Nov |
| 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 490 | American Woolen | No par | 6 1/4 Jan 3 | 9 1/4 Aug 14 | 3 1/4 Jan | 8 1/2 July |
| 27 1/2 | 27 1/2 | 26 1/2 | 27 1/2 | 27 1/2 | 400 | Preferred | 100 | 67 1/2 Jan 3 | 94 1/4 Aug 17 | 56 1/4 Jan | 70 1/2 July |
| 113 1/2 | 114 1/2 | 113 1/2 | 114 1/2 | 113 1/2 | 10 | Amer Zinc Lead & Smelt. | 1 | 4 Jan 3 | 6 1/2 July 5 | 3 1/2 Nov | 7 1/4 Apr |
| 13 | 13 | 12 3/4 | 13 | 12 3/4 | 300 | 85 prior conv preferred | 25 | 44 Feb 16 | 54 1/2 July 26 | 42 1/2 Jan | 54 1/2 Mar |
| 55 | 55 | 54 1/2 | 54 1/2 | 53 1/2 | 800 | Anaconda Copper Mining | 50 | 24 Jan 26 | 28 July 6 | 24 1/2 Nov | 31 1/4 Apr |
| 93 | 93 1/2 | 93 | 93 1/2 | 93 1/2 | 400 | Anaconda Wire & Cable | No par | 25 Jan 24 | 33 1/2 July 17 | 24 Jan | 29 1/4 Apr |
| 107 1/4 | 107 1/4 | 106 1/2 | 107 1/4 | 107 1/4 | 10 | Anchor Hook Glass Corp. | 12.50 | 20 Jan 7 | 28 1/2 July 20 | 16 1/4 Jan | 23 1/2 July |
| 45 1/4 | 45 1/4 | 45 1/4 | 45 1/4 | 45 1/4 | 100 | 85 div preferred | No par | 114 Jan 6 | 117 1/2 May 26 | 111 1/2 Jan | 116 Mar |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 300 | Andes Copper Mining | 20 | 9 1/4 Jan 10 | 13 Oct 7 | 8 1/2 Dec | 14 1/4 Apr |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 800 | A P W Paper Co Inc. | 5 | 2 1/4 Jan 2 | 4 1/4 Aug 30 | 1 1/4 Jan | 3 1/4 Feb |
| 105 | 106 1/4 | 105 | 106 1/4 | 105 | 400 | Archer Daniels Midl'd | No par | 42 Jan 3 | 57 Jun 16 | 34 Jan | 47 1/2 Sep |
| 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 10,200 | Armour & Co of Illinois | 5 | 4 1/4 Apr 19 | 6 1/2 July 5 | 3 Jan | 6 1/2 Sep |
| 44 | 46 | 44 | 46 | 44 | 110 | 8% conv prior preferred | No par | 74 1/2 Jan 9 | 96 1/2 Oct 13 | 46 Jan | 75 Sep |
| 105 1/2 | 106 | 105 1/2 | 106 | 105 1/2 | 700 | 7% preferred | 100 | 85 Jan 3 | 119 Jan 7 | 49 Jan | 84 Dec |
| 67 | 67 1/2 | 66 1/2 | 67 | | | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | NEW YORK STOCK EXCHANGE | | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|------------------|--------------------|----------------------|---------------------|-------------------------|--------------------|------------------------------|--------------|------------------------------|-----------------|
| Saturday Oct. 7 | Monday Oct. 9 | Tuesday Oct. 10 | Wednesday Oct. 11 | Thursday Oct. 12 | Friday Oct. 13 | Sales for the Week | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | \$ per share | \$ per share | \$ per share | \$ per share |
| *20 20 1/4 | *20 20 1/4 | *20 20 1/4 | *20 20 1/4 | --- | 20 20 | 400 | Beneficial Indus Loan | No par | 17 Jan 4 | 20 1/2 Sep 8 |
| 54 1/4 54 1/4 | 55 55 | 54 55 | 54 55 | --- | 54 54 | 200 | Pr pfd \$2.50 div series '38 | No par | 53 1/2 Apr 21 | 56 1/2 Jan 24 |
| 41 1/4 41 1/4 | *40 1/2 41 1/2 | 40 1/2 40 3/4 | 40 1/2 40 3/4 | --- | 41 1/4 41 1/4 | 600 | Best & Co. | No par | 33 1/4 Jan 28 | 41 1/4 Oct 13 |
| *18 1/2 18 1/2 | 18 18 1/4 | 17 1/4 17 1/2 | 18 18 1/4 | --- | 18 1/2 18 1/4 | 3,400 | Best Foods | 1 | 15 1/2 Jan 20 | 20 1/4 July 15 |
| 64 1/4 64 1/4 | 63 1/2 64 1/2 | 62 1/2 63 1/4 | 63 1/2 63 3/4 | --- | 63 1/2 63 3/4 | 9,000 | Bethlehem Steel (Del) | No par | 56 1/4 Jan 4 | 66 1/2 July 11 |
| 123 123 | 124 124 1/4 | 124 124 | 124 1/2 124 1/2 | --- | 124 1/2 125 | 1,400 | 7% preferred | 100 | 115 1/2 Feb 2 | 126 1/2 July 10 |
| *50 51 1/2 | 50 50 | *50 1/2 51 1/2 | *50 1/2 51 1/2 | --- | *51 51 1/2 | 100 | Bigelow-Sanl Corp Inc | No par | 37 1/4 Feb 24 | 51 1/2 Oct 5 |
| *22 1/4 22 3/4 | 22 1/2 22 3/4 | 22 1/4 22 1/2 | 22 1/4 22 1/2 | --- | 22 1/2 22 3/4 | 800 | Black & Decker Mfg Co | No par | 16 1/2 Jan 3 | 25 1/2 Aug 30 |
| 10 1/4 11 | 10 1/4 11 | 10 1/4 10 3/4 | 10 1/4 10 3/4 | --- | 10 1/4 11 | 4,600 | Blaw-Knox Co | No par | 7 1/4 Jan 3 | 11 1/2 Oct 5 |
| *19 20 1/2 | *19 20 1/2 | *19 19 3/4 | 19 3/4 19 3/4 | --- | *19 19 3/4 | 200 | Bhas & Laughlin Inc | 5 | 16 Jan 4 | 20 1/2 July 5 |
| 18 1/4 18 3/4 | *18 18 3/4 | 18 1/4 19 | *19 19 3/4 | --- | *19 19 3/4 | 1,760 | Bloomington Brothers | No par | 14 1/4 Mar 14 | x19 1/2 Oct 11 |
| 109 109 | 109 109 | *107 3/4 109 | *107 3/4 109 | --- | *107 3/4 109 | 60 | Blumenthal & Co preferred | 100 | 93 1/2 Mar 14 | 109 Oct 7 |
| 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 3/4 | 15 1/2 15 3/4 | --- | 15 1/2 16 1/4 | 5,700 | Boeing Airplane Co | 5 | 12 1/2 Jun 5 | 16 1/4 Oct 2 |
| 49 49 | *48 49 | 49 49 | 49 49 | --- | 49 1/2 50 | 1,900 | Bonn Aluminum & Brass | 5 | 45 Jan 26 | 52 1/2 Jan 27 |
| *94 1/2 95 | *94 1/2 95 | *94 1/2 95 | *93 1/2 95 | --- | *93 94 1/4 | --- | Bohn Am'l Co class A | No par | 88 1/2 Apr 18 | 95 Feb 4 |
| 53 1/2 53 1/2 | 54 1/4 54 1/4 | 55 55 | *53 55 1/2 | --- | 54 54 | 50 | Class B | No par | 46 1/2 Jan 4 | 55 1/2 Sep 29 |
| *46 1/4 47 1/4 | *45 1/4 47 1/4 | *46 1/4 47 1/4 | *46 1/4 47 1/4 | --- | 47 47 | 600 | Bond Stores Inc | 1 | 33 1/2 Jan 26 | 48 Sep 21 |
| 117 117 | 116 1/2 117 | *116 1/4 117 1/2 | 117 117 | --- | *116 1/4 117 1/2 | 700 | 4 1/2% preferred | 100 | 109 1/2 May 8 | 117 Oct 6 |
| 34 34 1/4 | 33 3/4 34 | 33 3/4 34 | 33 3/4 34 | --- | 33 3/4 34 1/4 | 2,700 | Borden Co (The) | 15 | 28 1/4 Jan 3 | 34 1/4 Oct 6 |
| *39 3/4 40 1/4 | 40 40 | 39 3/4 40 1/4 | 40 1/4 40 1/4 | --- | 39 3/4 40 1/2 | 3,300 | Borg-Warner Corp | 5 | 34 1/2 Jan 3 | 41 1/2 July 17 |
| *5 1/4 5 1/4 | *5 1/4 5 1/4 | *5 1/4 5 1/4 | *5 1/4 5 1/4 | --- | 5 1/4 5 1/2 | 200 | Boston & Maine RR (assented) | 190 | 3 1/2 Jan 3 | 7 1/4 July 3 |
| *44 44 1/2 | *44 44 1/2 | 44 1/2 44 1/2 | *44 44 1/2 | --- | *44 1/4 45 | 100 | Bower Roller Bearing Co | 5 | 37 1/2 Jan 7 | 45 Oct 3 |
| 19 1/2 20 | 19 1/2 20 | 19 1/2 20 1/4 | 20 1/2 20 1/4 | --- | 19 1/2 20 | 4,700 | Brantiff Airways Inc | 2.50 | 12 1/4 Jan 3 | 21 1/2 Aug 25 |
| *50 1/2 50 1/2 | 50 1/2 50 1/2 | *50 50 1/2 | *50 50 1/2 | --- | 50 50 | 200 | Brewing Corp of America | 15 | 40 1/2 Feb 1 | 52 1/4 Aug 14 |
| 11 1/2 12 | 11 1/2 12 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | --- | 11 1/2 12 | 3,600 | Bridgeport Brass Co | No par | 8 1/4 Jan 4 | 12 1/4 July 5 |
| 40 40 1/2 | 39 1/2 40 1/2 | 39 1/2 40 1/2 | 39 1/2 40 1/2 | --- | 39 1/2 40 1/2 | 5,000 | Briggs Manufacturing | No par | 27 Jan 28 | 44 1/2 Aug 23 |
| *46 3/4 48 1/4 | *46 3/4 48 1/4 | *46 3/4 48 1/4 | *46 3/4 48 1/4 | --- | *46 3/4 48 1/4 | --- | Briggs & Stratton | No par | 39 Jan 14 | 50 July 7 |
| 52 1/2 54 1/2 | 52 1/2 52 1/2 | 53 53 | 53 53 | --- | *53 54 | 400 | Bristol-Myers Co | 5 | 40 1/4 Jan 4 | 53 Oct 10 |
| 20 1/2 21 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | --- | 20 1/2 20 3/4 | 2,900 | Brooklyn Union Gas | No par | 14 1/4 Jan 13 | 22 1/2 July 1 |
| 43 43 | 43 43 | *41 1/2 43 1/2 | 43 43 | --- | 43 1/2 43 1/2 | 400 | Brown Shoe Co | No par | 39 1/4 Jan 16 | 44 1/4 Aug 14 |
| 21 1/4 21 1/4 | 21 1/4 21 1/2 | *21 1/2 21 1/2 | 21 21 1/2 | --- | 21 1/2 21 1/2 | 700 | Bruna-Balke-Collender | No par | 17 1/4 Jan 4 | 23 July 3 |
| 12 1/2 12 1/2 | 12 1/2 13 | 12 1/2 12 3/4 | 12 1/2 13 1/4 | --- | 12 1/2 13 1/4 | 18,600 | Bucyrus-Erie Co | 5 | 8 1/4 Jan 3 | 13 1/4 Oct 11 |
| *121 1/2 125 | *122 125 | 125 125 | *125 126 1/2 | --- | *124 126 | 20 | 7% preferred | 100 | 116 Jan 6 | 125 Oct 10 |
| 11 1/2 11 1/2 | 11 1/2 11 1/2 | 10 1/4 11 1/4 | 11 1/2 11 1/2 | --- | 11 1/2 11 1/2 | 10,100 | Budd (E G) Mfg | No par | 5 1/4 Jan 4 | 12 1/2 July 8 |
| 70 1/2 71 1/2 | 71 71 1/2 | 70 1/2 70 3/4 | 70 1/2 71 1/4 | --- | 71 1/2 74 | 3,230 | 55 preferred | No par | 47 1/2 Jan 3 | 74 Oct 13 |
| 10 1/4 10 1/4 | 10 1/4 10 1/4 | 9 1/2 10 | 9 1/2 9 1/2 | --- | 9 1/2 10 | 1,300 | Budd Wheel | No par | 17 1/4 Apr 19 | 11 1/2 Jan 29 |
| 21 1/2 21 1/2 | *21 21 1/4 | 21 21 | *20 1/2 21 1/2 | --- | 20 1/2 20 1/2 | 400 | Buffalo Forge Co | 1 | 17 Jan 4 | 21 1/2 Oct 7 |
| 18 18 | 18 18 | *17 1/2 18 1/2 | 18 18 1/2 | --- | 18 18 | 800 | Bullard Co | No par | 16 1/2 Sep 19 | 20 1/2 Feb 24 |
| *40 1/2 41 1/2 | *40 1/2 41 | 41 41 | 40 3/4 41 | --- | *40 3/4 41 1/2 | 400 | Bulova Watch | No par | 31 May 12 | 41 1/4 July 17 |
| 33 1/2 33 1/2 | 33 1/2 34 | 33 1/2 34 1/2 | 35 35 1/2 | --- | 35 1/2 35 1/2 | 6,800 | Burlington Mills Corp | 1 | 27 Jan 25 | 35 1/2 Oct 13 |
| *108 1/2 110 | *108 1/2 110 | *108 1/2 111 | *108 1/2 111 | --- | *108 1/2 110 1/2 | --- | 5% preferred | 100 | 107 Apr 17 | 110 1/2 Mar 9 |
| 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | --- | 14 1/2 14 1/2 | 4,500 | Burroughs Adding Mach | No par | 12 1/2 Jan 3 | 13 1/2 Jan 3 |
| 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | --- | 5 1/2 5 1/2 | 1,400 | Bush Terminal | 1 | 4 Jan 3 | 6 1/2 July 5 |
| *64 66 | *64 66 | *64 66 | *64 66 | --- | 63 64 | 80 | 6% preferred | 100 | 54 Jan 6 | 72 Jun 27 |
| *47 1/2 48 1/2 | 48 1/2 50 1/2 | 50 50 1/2 | 50 50 1/2 | --- | 50 1/2 51 | 1,600 | Bush Term Bldg 7% preferred | 100 | 43 1/4 Apr 25 | 52 1/2 Mar 6 |
| 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | --- | 11 1/2 12 1/2 | 5,600 | Butler Bros | 10 | 8 1/4 Jan 4 | 12 1/2 July 12 |
| 31 1/2 31 1/2 | *31 31 1/2 | 31 1/2 31 1/2 | *31 31 1/2 | --- | 31 1/2 31 1/2 | 300 | 5% conv preferred | 30 | 28 Feb 8 | 31 1/2 Sep 19 |
| 3 1/4 3 1/4 | 3 1/4 3 1/4 | 3 1/4 3 1/4 | 3 1/4 3 1/4 | --- | 3 1/4 3 1/4 | 700 | Butte Copper & Zinc | 5 | 27 Apr 25 | 37 1/2 July 8 |
| 14 1/4 14 1/4 | 14 1/4 14 1/4 | 14 1/4 14 1/4 | 14 1/4 14 1/4 | --- | *14 1/4 14 1/4 | 1,400 | Byers Co (A M) | No par | 12 1/2 Apr 18 | 16 1/2 July 10 |
| 82 82 | 82 82 | 82 82 1/2 | 81 1/4 81 1/2 | --- | 82 83 | 240 | Participating preferred | 100 | 67 1/2 Jan 3 | 86 1/2 July 10 |
| *23 23 1/2 | *23 23 1/2 | 23 23 | 23 23 | --- | 22 1/2 22 1/2 | 500 | Byron Jackson Co | No par | 20 Apr 18 | 25 Sep 1 |
| 27 1/4 27 1/4 | 27 1/4 27 1/4 | *27 1/2 27 1/2 | 27 1/2 27 1/2 | --- | 27 1/2 27 1/4 | 800 | California Packing | No par | 24 1/4 Jan 3 | 30 1/4 Jan 5 |
| *55 1/4 57 1/4 | *55 1/4 56 1/4 | *55 1/4 56 | *55 1/4 57 1/4 | --- | *55 1/2 56 1/2 | --- | 5% preferred | 50 | 53 1/4 Feb 24 | 56 1/4 Mar 8 |
| 1 1 1/4 | 1 1 1/4 | 1 1 1/4 | 1 1 1/4 | --- | 1 1 1/4 | 2,300 | Callahan Zinc-Lead | 1 | 3 1/4 Jan 4 | 7 1/4 Jan 28 |
| 6 1/4 6 1/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | --- | 6 1/4 6 1/4 | 2,800 | Calumet & Hecla Cons Copper | 5 | 6 May 9 | 1 1/4 July 6 |
| 20 1/2 20 1/2 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | --- | 20 1/2 20 1/2 | 2,000 | Campbell W & G Fdy | No par | 15 1/4 Jan 3 | 21 1/2 July 10 |
| 30 1/4 30 1/4 | 29 3/4 30 1/4 | 29 1/2 29 3/4 | 30 1/4 30 1/4 | | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | STOCKS | | Range since January 1 | | Range for Previous Year 1943 | | | |
|--------------------------|------------------|------------------|-------------------|------------------|----------------|--------------------|--------------------------------|--------|------------------------------|-----------------|--------------|-------------|
| Saturday Oct. 7 | Monday Oct. 9 | Tuesday Oct. 10 | Wednesday Oct. 11 | Thursday Oct. 12 | Friday Oct. 13 | Sales for the Week | NEW YORK STOCK EXCHANGE | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | NEW YORK STOCK EXCHANGE | Par | \$ per share | \$ per share | \$ per share | |
| *90 91 | *87 1/2 90 | 90 90 | *90 91 1/2 | --- | --- | 500 | Columbian Carbon Co. | No par | 84 Feb 14 | 93 1/2 Jun 15 | 79 1/2 Jan | 98 1/2 July |
| 20 20 | *19 1/4 19 1/4 | *19 1/4 19 1/4 | *19 1/4 19 1/4 | --- | --- | 1,100 | Columbia Pictures | No par | 16 1/4 Apr 24 | 22 1/4 Jun 23 | 9 Jan | 19 1/4 July |
| *44 1/2 45 | 44 1/2 44 1/2 | *44 1/2 44 1/2 | *44 1/2 44 1/2 | --- | --- | 100 | \$2.75 preferred | No par | 39 1/2 Jan 25 | 47 July 6 | 30 1/2 Jan | 41 July |
| 42 1/2 42 1/2 | 41 1/4 42 1/2 | 41 1/4 41 1/4 | *41 1/4 42 1/2 | --- | --- | 1,900 | Commercial Credit | 10 | 37 1/2 Jan 3 | 43 1/2 Jun 19 | 25 1/2 Jan | 44 Jun |
| *107 1/2 117 1/2 | *107 1/2 117 1/2 | *107 1/2 117 1/2 | *107 1/2 117 1/2 | --- | --- | 4,050 | 4 1/4 conv preferred | 100 | 105 Feb 11 | 106 1/2 Jan 10 | 104 1/2 Jan | 107 1/2 Sep |
| 48 1/2 48 1/2 | 48 1/2 48 1/2 | 47 1/2 48 1/2 | 48 1/2 48 1/2 | --- | --- | 7,000 | Comm'l Invest Trust | No par | 40 1/2 Feb 15 | 50 1/2 July 15 | 29 1/2 Jan | 44 1/2 Jun |
| 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | --- | --- | 52,200 | Commercial Solvents | No par | 14 1/2 Apr 18 | 18 1/2 Jun 16 | 9 1/2 Jan | 16 July |
| 1 1 | 1 1 | 1 1 | 1 1 | --- | --- | 6,400 | Commonwealth & Southern | No par | 1/2 Feb 1 | 1 1/2 July 13 | 1/2 Jan | 1 1/2 May |
| 87 1/2 88 | 87 1/2 87 1/2 | 87 1/2 87 1/2 | 87 1/2 88 | --- | --- | --- | \$6 preferred series | No par | 79 Jan 3 | 88 1/2 Oct 13 | 36 1/2 Jan | 82 Dec |
| 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | --- | --- | 13,400 | Commonwealth Edison Co. | 25 | 24 1/2 Jan 3 | 28 1/2 Oct 13 | 21 1/2 Jan | 27 July |
| *17 18 | 18 18 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | --- | --- | 900 | Conde Nast Pub Inc. | No par | 8 1/2 Feb 23 | 19 1/2 July 15 | 2 1/2 Jan | 11 Jun |
| *26 1/2 27 1/2 | 27 27 | 26 1/2 26 1/2 | *26 26 1/2 | --- | --- | 600 | Congoleum-Nairn Inc. | No par | 21 1/2 Jan 27 | 28 Jun 16 | 17 1/2 Jan | 25 Jun |
| 28 1/2 30 | 29 1/2 30 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | --- | --- | 4,000 | Consolidated Cigar | No par | 20 1/2 Jan 10 | 30 1/2 Oct 9 | 10 1/2 Jan | 24 1/2 Nov |
| 97 97 | 97 97 | 97 97 | 97 97 | --- | --- | 340 | \$4.75 preferred | No par | 95 1/2 Jun 23 | 98 1/2 Jun 13 | --- | --- |
| *4 4 1/2 | 3 1/2 4 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | --- | --- | 2,100 | Consol Coppermines Corp. | 5 | 3 1/2 Feb 17 | 4 1/2 July 5 | 3 1/2 Dec | 6 1/2 Apr |
| 24 1/2 25 | 24 1/2 25 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | --- | --- | 12,600 | Consol Edison of N Y | No par | 21 1/2 Feb 23 | 25 July 10 | 15 1/2 Jan | 24 1/2 July |
| 108 1/2 108 1/2 | 108 1/2 108 1/2 | 108 108 1/2 | 107 1/2 108 | --- | --- | 1,900 | \$5 preferred | No par | 102 1/2 Jan 15 | 108 1/2 Oct 4 | 91 1/2 Jan | 105 July |
| *5 1/2 5 1/2 | *5 1/2 5 1/2 | 5 1/2 5 1/2 | *5 1/2 5 1/2 | --- | --- | 1,200 | Consol Film Industries | 1 | 2 1/2 Jan 5 | 6 1/2 Jun 27 | 1 1/2 Jan | 3 1/2 May |
| 24 1/2 24 1/2 | 25 25 | 25 25 | 25 25 | --- | --- | 1,900 | \$2 partic preferred | No par | 16 1/2 Jan 13 | 26 1/2 Oct 4 | 7 1/2 Jan | 19 1/2 May |
| *11 1/2 11 1/2 | *11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | --- | --- | 400 | Consol Laundries Corp. | 5 | 7 1/2 Jan 3 | 13 1/2 July 19 | 2 1/2 Feb | 8 Sep |
| 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | --- | --- | 11,900 | Consolidated Natural Gas | 15 | 24 Jan 12 | 32 1/2 Oct 4 | 24 1/2 Nov | 29 1/2 Oct |
| 17 17 1/2 | 16 1/2 17 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | --- | --- | 12,500 | Consolidated Vultee Aircraft | 1 | 11 1/2 Jan 3 | 17 1/2 Oct 3 | 9 1/2 Nov | 21 1/2 Mar |
| *24 1/2 25 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 25 | --- | --- | 2,700 | \$1.25 conv pfd | No par | 18 1/2 Jan 3 | 25 1/2 Oct 13 | 17 1/2 Nov | 27 1/2 Mar |
| 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 15 1/2 | --- | --- | 9,400 | Consol RR of Cuba 6% pfd | 100 | 12 Aug 8 | 16 1/2 Mar 10 | 4 1/2 Jan | 16 Aug |
| 16 1/2 16 1/2 | 16 1/2 16 1/2 | 15 1/2 16 | 15 1/2 15 1/2 | --- | --- | 800 | Consolidation Coal Co. | 25 | 14 1/2 Jan 15 | 17 1/2 Feb 21 | 7 Jan | 18 1/2 Dec |
| *50 51 | *50 51 | *50 51 | *50 51 | --- | --- | --- | \$2.50 preferred | 50 | 45 Jan 4 | 51 Sep 28 | 33 1/2 Jan | 47 1/2 Dec |
| 109 109 1/2 | 108 109 | 109 1/2 109 1/2 | 109 1/2 109 1/2 | --- | --- | 400 | Consumers Pow \$4.50 pfd | No par | 102 1/2 Jan 5 | 110 1/2 Aug 30 | 89 Jan | 107 Oct |
| 27 1/2 27 1/2 | 27 1/2 27 1/2 | 27 1/2 27 1/2 | 27 1/2 27 1/2 | --- | --- | 1,500 | Continental Corp of America | 20 | 20 Feb 15 | 27 1/2 Oct 4 | 16 Jan | 23 1/2 Jun |
| 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | --- | --- | 2,300 | Continental Baking Co. | No par | 7 1/2 Jan 27 | 10 Mar 10 | 4 1/2 Jan | 11 1/2 Jun |
| *109 1/2 112 | *109 1/2 112 | *109 1/2 112 | 109 1/2 109 1/2 | --- | --- | 100 | 8% preferred | 100 | 105 1/2 May 5 | 112 1/2 Aug 31 | 96 Jan | 110 1/2 Sep |
| *40 40 1/2 | *40 1/2 40 1/2 | *40 1/2 40 1/2 | 40 1/2 40 1/2 | --- | --- | 2,100 | Continental Can Inc. | 20 | 32 1/2 Feb 10 | 43 1/2 Jun 27 | 26 1/2 Jan | 36 1/2 Jun |
| *11 1/2 11 1/2 | 11 1/2 11 1/2 | *10 1/2 11 1/2 | 10 1/2 10 1/2 | --- | --- | 300 | Continental Diamond Fibre | 5 | 10 May 24 | 13 1/2 Mar 16 | 7 Jan | 15 1/2 Jun |
| 46 1/2 46 1/2 | 46 1/2 46 1/2 | 46 1/2 46 1/2 | 46 1/2 46 1/2 | --- | --- | 1,500 | Continental Insurance | \$2.50 | 41 1/2 Jun 16 | 47 1/2 Aug 25 | 40 1/2 Jan | 49 1/2 Sep |
| 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | --- | --- | 29,500 | Continental Motors | 1 | 5 1/2 Jan 3 | 8 1/2 Oct 5 | 4 1/2 Jan | 7 1/2 May |
| *28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | --- | --- | 3,800 | Continental Oil of Del. | 5 | 26 1/2 Sep 14 | 33 1/2 Jan 22 | 25 1/2 Jan | 37 1/2 July |
| *29 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | --- | --- | 400 | Continental Steel Corp. | No par | 24 1/2 Apr 19 | 30 1/2 Aug 18 | 18 1/2 Jan | 27 1/2 July |
| *15 1/2 16 1/2 | 15 1/2 16 | 15 1/2 15 1/2 | *15 1/2 15 1/2 | --- | --- | 1,100 | Cooper-Bessemer Corp. | No par | 12 1/2 Aug 12 | 19 1/2 July 5 | --- | --- |
| *43 1/2 44 | 43 45 | *42 1/2 44 | *42 1/2 44 | --- | --- | 150 | \$3 prior preferred | No par | 38 1/2 Feb 29 | 46 Jun 22 | --- | --- |
| *12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | --- | --- | 2,200 | Copperweld Steel Co. | 5 | 10 1/2 Jan 4 | 13 1/2 July 5 | 9 1/2 Jan | 15 Apr |
| *47 1/2 48 1/2 | 47 1/2 47 1/2 | 47 1/2 47 1/2 | *47 1/2 48 1/2 | --- | --- | 220 | Conv pref 5% series | 50 | 47 Mar 20 | 52 July 31 | 45 Jan | 53 Aug |
| 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 21 1/2 | 21 1/2 21 1/2 | --- | --- | 1,500 | Cornell-Duplier Electric Corp. | 1 | 15 1/2 Jan 3 | 25 1/2 July 12 | 13 1/2 Dec | 17 1/2 Aug |
| 52 1/2 52 1/2 | 52 1/2 52 1/2 | 52 1/2 52 1/2 | 52 1/2 53 | --- | --- | 370 | Corn Exch Bank Trust Co. | 20 | 44 1/2 Jan 10 | 53 Oct 11 | 37 Jan | 47 Apr |
| 61 1/2 61 1/2 | 61 1/2 61 1/2 | 60 1/2 61 | 59 1/2 60 1/2 | --- | --- | 3,500 | Corn Products Refining | 25 | 52 1/2 Apr 28 | 61 Oct 7 | 53 1/2 Jan | 61 1/2 May |
| 178 1/2 179 | 179 179 | 177 1/2 179 | 178 1/2 178 1/2 | --- | --- | 100 | Preferred | 100 | 173 1/2 Apr 29 | 184 1/2 July 10 | 173 Dec | 186 1/2 Sep |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | --- | --- | 900 | Coty Inc. | 1 | 5 Jan 3 | 7 1/2 July 6 | 2 1/2 Jan | 6 May |
| 4 4 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | --- | --- | 1,300 | Coty Internat Corp. | 1 | 1 1/2 Jan 6 | 5 Aug 18 | 1 1/2 Jan | 2 1/2 May |
| 25 1/2 26 | 25 1/2 26 | 25 1/2 25 1/2 | 25 1/2 25 1/2 | --- | --- | 7,200 | Crane Co. | 25 | 18 1/2 Feb 7 | 27 1/2 Jun 28 | 14 1/2 Jan | 22 1/2 July |
| 108 1/2 108 1/2 | 108 1/2 108 1/2 | 107 1/2 108 1/2 | 107 1/2 108 1/2 | --- | --- | 420 | 5% conv preferred | 100 | 104 1/2 Jan 20 | 111 Oct 3 | 95 Jan | 108 1/2 Aug |
| *25 1/2 25 1/2 | 25 25 1/2 | 24 1/2 24 1/2 | 25 25 1/2 | --- | --- | 1,100 | Cream of Wheat Corp (The) | 2 | 20 Jan 3 | 25 1/2 July 11 | 16 1/2 Jan | 23 1/2 Mar |
| 24 1/2 24 1/2 | 23 1/2 24 1/2 | 23 1/2 23 1/2 | 25 25 1/2 | --- | --- | 11,100 | Cresley Corp (The) | No par | 16 1/2 Jan 3 | 26 Oct 13 | 9 Jan | 23 1/2 July |
| 36 1/2 36 1/2 | 36 1/2 36 1/2 | 36 1/2 36 1/2 | 36 1/2 36 1/2 | --- | --- | 1,300 | Crown Cork & Seal | No par | 27 1/2 Feb 1 | 39 Aug 21 | 18 1/2 Jan | 31 Oct |
| *48 48 1/2 | *48 48 1/2 | *48 1/2 48 1/2 | 48 1/2 48 1/2 | --- | | | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | STOCKS | | NEW YORK STOCK EXCHANGE | | Range since January 1 | | Range for Previous Year 1932 | |
|--------------------------|------------------|------------------|-------------------|------------------|------------------|-------------------------|--------------------------------------|-----------------------|----------------|------------------------------|--------------|
| Saturday Oct. 7 | Monday Oct. 9 | Tuesday Oct. 10 | Wednesday Oct. 11 | Thursday Oct. 12 | Friday Oct. 13 | Sales for the Week | Shares | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | \$ per share | \$ per share | \$ per share | \$ per share |
| *84 1/4 88 | *84 1/4 88 | *84 1/4 88 | *84 1/4 88 | --- | *84 1/4 88 | --- | Erie & Pitts RR Co..... | 78 1/2 Feb 15 | 84 1/2 Aug 24 | 68 1/2 Jan | 78 Nov |
| 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 13 13 1/2 | --- | 12 1/2 13 | 2,100 | Eureka Vacuum Cleaner..... | 6 1/2 Apr 19 | 13 1/2 Oct 4 | 3 1/2 Jan | 9 1/2 Jun |
| 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | --- | 13 1/2 13 1/2 | 800 | Evans Products Co..... | 9 1/2 Apr 18 | 15 1/2 Jun 29 | 5 1/2 Jan | 14 1/2 Jun |
| 42 1/2 43 | 42 43 1/2 | 41 1/2 42 1/2 | 42 1/2 42 1/2 | --- | 43 44 | 4,000 | Ex-Cell-O Corp..... | 21 1/2 Jan 3 | 44 1/2 Oct 5 | 20 Nov | 29 1/2 Mar |
| *3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | *3 1/2 3 1/2 | --- | 3 1/2 3 1/2 | 500 | Exchange Buffet Corp..... | 2 1/2 Jan 25 | 4 1/2 July 14 | 1/2 Jan | 3 1/2 July |
| F | | | | | | | | | | | |
| *41 1/2 42 1/2 | 41 1/2 42 | 41 1/2 41 1/2 | 41 1/2 41 1/2 | --- | 42 42 1/2 | 2,000 | Fairbanks Morse & Co..... | 33 1/2 Jan 3 | 42 1/2 Oct 13 | 30 1/2 Nov | 42 Mar |
| 25 25 | 24 1/2 25 | 24 1/2 24 1/2 | 24 1/2 25 | --- | 24 1/2 24 1/2 | 1,400 | Fajardo Sug Co of Pr Rico..... | 21 1/2 Apr 18 | 26 1/2 July 17 | 21 Nov | 28 May |
| 13 1/2 14 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | --- | 13 1/2 14 | 8,500 | Farnsworth Televis'n & Rad Corp..... | 9 1/2 Jan 3 | 14 1/2 Jan 17 | 8 1/2 Nov | 11 1/2 Nov |
| 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | *17 1/2 17 1/2 | --- | 17 1/2 17 1/2 | 1,500 | Federal Light & Traction..... | 14 1/2 Jan 18 | 17 1/2 Feb 24 | 6 1/2 Jan | 19 1/2 July |
| 103 103 | 103 103 | *103 103 1/2 | *103 103 1/2 | --- | *103 103 1/2 | 20 | 6 1/2 preferred..... | 100 Jan 21 | 105 Aug 4 | 86 Jan | 105 1/2 July |
| 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | --- | 22 1/2 22 1/2 | 900 | Federal Min & Smelt Co..... | 19 1/2 Apr 26 | 24 Jun 23 | 18 1/2 Dec | 29 1/2 Apr |
| *22 1/2 23 1/2 | *22 1/2 23 1/2 | *22 1/2 23 1/2 | *22 1/2 23 1/2 | --- | 23 1/2 23 1/2 | 100 | Federal Mogul Corp..... | 17 Apr 24 | 23 1/2 Oct 13 | 13 Feb | 18 1/2 Dec |
| 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | --- | 9 1/2 9 1/2 | 1,500 | Federal Motor Truck..... | 5 Jan 4 | 10 1/2 Aug 18 | 3 1/2 Jan | 6 1/2 Apr |
| 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | --- | 28 1/2 28 1/2 | 3,700 | Federated Dept Stores..... | 22 1/2 Jan 3 | 28 1/2 Oct 7 | 15 Jan | 25 1/2 July |
| *101 1/2 102 | *101 1/2 102 | 101 1/2 102 | *101 1/2 102 | --- | 102 102 | 120 | 4 1/2 conv preferred..... | 93 Jan 5 | 102 Oct 6 | 78 1/2 Jan | 98 1/2 Nov |
| 26 1/2 26 1/2 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | --- | 26 1/2 26 1/2 | 700 | Ferro Enamel Corp..... | 17 Jan 3 | 27 1/2 Aug 21 | 12 1/2 Jan | 19 1/2 Jun |
| 49 1/2 50 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 50 | --- | 50 50 | 800 | Fidel Phen Fire Ins N Y..... | 45 Jan 27 | 50 1/2 July 20 | 42 Jan | 50 1/2 Jun |
| 50 1/2 50 1/2 | 50 50 1/2 | 50 1/2 51 | 51 51 1/2 | --- | 51 1/2 51 1/2 | 8,200 | Firestone Tire & Rubber..... | 38 1/2 Feb 8 | 51 1/2 Oct 11 | 25 1/2 Jan | 43 July |
| *107 1/2 108 1/2 | *108 108 1/2 | 108 108 1/2 | 108 108 1/2 | --- | *108 108 1/2 | 300 | 4 1/2 preferred..... | 103 1/2 Apr 25 | 109 Jun 3 | --- | --- |
| 44 44 | 43 1/2 43 1/2 | 43 1/2 43 1/2 | 43 1/2 43 1/2 | --- | 43 1/2 43 1/2 | 900 | First National Stores..... | 35 1/2 Jan 4 | 44 Aug 31 | 31 1/2 Jan | 39 1/2 Jun |
| 23 23 1/2 | 22 1/2 23 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | --- | 22 1/2 23 | 4,500 | Flintkote Co (The)..... | 18 1/2 May 4 | 26 1/2 Jun 19 | 15 1/2 Jan | 22 1/2 Jun |
| *108 109 1/2 | *108 109 1/2 | *108 109 1/2 | *108 109 1/2 | --- | *108 109 1/2 | --- | 4 1/2 preferred..... | 104 1/2 Jan 13 | 109 May 13 | 97 1/2 Jan | 109 July |
| *37 38 | *37 1/2 38 | 38 38 | 38 38 | --- | 38 38 | 300 | Florence Stove Co..... | 34 1/2 Jan 13 | 38 1/2 July 5 | 25 1/2 Jan | 36 Jun |
| G | | | | | | | | | | | |
| *30 31 | *30 1/2 31 | *30 1/2 31 | *30 1/2 31 | --- | 30 30 | 200 | Fiorshelm Shoe class A..... | 24 1/2 Jan 3 | 31 1/2 Aug 8 | 19 1/2 Jan | 28 Jun |
| 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | *6 1/2 7 1/2 | --- | 7 7 | 900 | Follansbee Steel Corp..... | 5 1/2 May 16 | 8 1/2 July 5 | 3 1/2 Jan | 9 1/2 July |
| *46 1/2 47 1/2 | *46 1/2 47 1/2 | *46 1/2 47 1/2 | *46 1/2 47 1/2 | --- | *45 1/2 45 1/2 | 120 | 5 1/2 conv preferred..... | 43 1/2 Aug 9 | 58 1/2 Mar 7 | 30 1/2 Jan | 53 Dec |
| *14 1/2 15 | 15 15 | 15 15 | 15 15 | --- | 15 15 1/2 | 4,300 | Food Fair Stores Inc..... | 11 1/2 May 1 | 15 1/2 Oct 10 | 9 1/2 Jan | 13 1/2 July |
| *60 61 1/2 | 61 61 | *61 1/2 62 | 61 62 | --- | 62 62 | 700 | Food Machinery Corp..... | 53 1/2 Jan 5 | 68 1/2 Jun 22 | 39 1/2 Feb | 54 Dec |
| 22 1/2 23 1/2 | 22 1/2 23 1/2 | 22 1/2 24 1/2 | 24 1/2 24 1/2 | --- | 23 1/2 24 1/2 | 15,900 | Foster-Wheeler Corp..... | 16 Jan 18 | 24 Oct 13 | 10 1/2 Jan | 19 1/2 May |
| *22 1/2 22 1/2 | *22 1/2 22 1/2 | *22 1/2 22 1/2 | *22 1/2 22 1/2 | --- | *22 1/2 22 1/2 | 120 | 6 1/2 prior preferred..... | 20 Jan 4 | 23 Apr 12 | 16 1/2 Jan | 21 May |
| 17 17 | 16 1/2 17 | 16 1/2 17 | 17 17 | --- | 16 1/2 16 1/2 | 1,300 | Francisco Sugar Co..... | 13 1/2 Jan 13 | 17 Sep 26 | 5 1/2 Jan | 15 1/2 Dec |
| *104 108 | *104 110 | *104 110 | *104 110 | --- | *104 110 | --- | F'n Simon & Co Inc 7 1/2 pfd..... | 70 Jan 15 | 105 Jun 16 | 50 Feb | 75 Sep |
| 31 1/2 31 1/2 | 31 1/2 31 1/2 | 31 1/2 31 1/2 | 31 1/2 31 1/2 | --- | 32 32 | 1,500 | Freeport Sulphur Co..... | 30 1/2 Jan 3 | 36 1/2 July 11 | 29 1/2 Dec | 38 1/2 Jun |
| *43 41 | *40 1/2 41 | *40 1/2 41 | *40 1/2 41 | --- | 41 41 | 200 | Fruehauf Trailer Co..... | 29 1/2 Jan 4 | 42 1/2 July 12 | 17 Jan | 31 1/2 July |
| 113 1/2 113 1/2 | 113 113 | *112 113 | 113 113 1/2 | --- | 113 113 1/2 | 320 | 4 1/2 preferred..... | 103 Apr 18 | 116 Sep 5 | --- | --- |
| H | | | | | | | | | | | |
| *6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | --- | *6 6 1/2 | 500 | Gabriel Co (The) cl A..... | 2 1/2 Jan 3 | 7 July 5 | 2 1/2 Jan | 4 1/2 Jun |
| 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | --- | 4 1/2 4 1/2 | 2,800 | Gair Co Inc (Robert)..... | 2 1/2 Jan 4 | 5 1/2 July 10 | 1 1/2 Jan | 4 1/2 May |
| *15 1/2 16 | *15 1/2 16 | 15 1/2 15 1/2 | *15 1/2 15 1/2 | --- | 15 1/2 15 1/2 | 500 | 6 1/2 preferred..... | 12 1/2 Jan 5 | 17 July 5 | 9 1/2 Jan | 14 1/2 Oct |
| 43 43 1/2 | 44 1/2 45 | 44 1/2 45 1/2 | 45 1/2 46 1/2 | --- | 46 1/2 46 1/2 | 3,250 | Gamewell Co (The)..... | 25 1/2 Feb 10 | 47 1/2 Jul 18 | 19 1/2 Jan | 30 1/2 July |
| 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | --- | 16 1/2 16 1/2 | 900 | Gardner-Denver Co..... | 15 1/2 Sep 14 | 18 1/2 Jun 28 | --- | --- |
| *63 1/2 70 | *63 1/2 70 | *63 1/2 70 | *63 1/2 70 | --- | *63 1/2 70 | --- | 3 1/2 preferred..... | --- | --- | --- | --- |
| 7 7 1/2 | 7 7 1/2 | 7 7 1/2 | 7 7 1/2 | --- | 7 7 1/2 | 5,000 | Gar Wood Industries Inc..... | 4 1/2 Jan 3 | 7 1/2 July 10 | 3 Jan | 6 1/2 Jun |
| 20 1/2 20 1/2 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | --- | 20 1/2 20 1/2 | 2,300 | Gaylord Container Corp..... | 13 1/2 Feb 1 | x21 1/2 Aug 30 | 9 1/2 Jan | 14 1/2 Apr |
| 54 54 | 54 1/2 54 1/2 | 54 1/2 54 1/2 | *54 54 1/2 | --- | 54 1/2 54 1/2 | 360 | 5 1/2 conv preferred..... | 51 Jan 3 | 54 1/2 May 19 | 51 Jun | 53 1/2 Apr |
| 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | --- | 14 1/2 14 1/2 | 4,500 | Gen Amer Investors..... | 10 1/2 Feb 11 | 14 1/2 Oct 6 | 6 1/2 Jan | 11 1/2 Dec |
| *103 1/2 107 1/2 | *106 1/2 107 1/2 | *106 1/2 107 1/2 | *106 1/2 107 1/2 | --- | *106 1/2 107 1/2 | --- | 6 1/2 preferred..... | 105 Jun 21 | 107 1/2 Jan 4 | 102 Jan | 107 Aug |
| 52 1/2 52 1/2 | 52 1/2 52 1/2 | 52 1/2 52 1/2 | 53 1/2 54 1/2 | --- | 54 1/2 54 1/2 | 2,900 | Gen Amer Transportation..... | 41 1/2 Apr 28 | 54 1/2 Oct 13 | 37 Jan | 51 Jun |
| 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | x8 1/2 9 | --- | 8 1/2 8 1/2 | 4,000 | General Baking..... | 7 1/2 Jan 24 | 9 1/2 July 6 | 5 1/2 Jan | 9 1/2 Jun |
| 155 1/2 155 1/2 | *155 155 1/2 | *155 155 1/2 | 155 1/2 155 1/2 | --- | 155 1/2 155 1/2 | 160 | 8 1/2 preferred..... | 143 Feb 8 | 155 1/2 Sep 20 | 134 Mar | 151 Aug |
| *10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 9 1/2 10 | --- | 10 10 | 2,900 | General Bronze Corp..... | 6 1/2 Jan 3 | 11 1/2 July 3 | 4 1/2 Jan | 9 1/2 Jun |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | --- | *6 1/2 6 1/2 | 1,900 | General Cable Corp..... | 4 1/2 Jan 3 | 7 1/2 July 10 | 2 1/2 Jan | 8 1/2 May |
| 17 17 1/2 | 16 1/2 17 1/2 | 16 1/2 16 1/2 | 16 1/2 17 | --- | 16 1/2 16 1/2 | 3,400 | Class A..... | 1 1/2 Jan 4 | 18 1/2 July 10 | 7 1/2 Jan | 18 1/2 May |
| 100 100 | 100 100 1/2 | 10 | | | | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | Sales for the Week | STOCKS | | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|------------------|-----------------|-------------------|------------------|--------------------|---------------------------------|--------|-----------------------|----------------|------------------------------|--------------|
| Saturday Oct. 7 | Monday Oct. 9 | Tuesday Oct. 10 | Wednesday Oct. 11 | Thursday Oct. 12 | | NEW YORK STOCK EXCHANGE | Par | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | | \$ per share | \$ per share | \$ per share | \$ per share |
| *18 1/4 19 | *18 1/4 18 1/4 | 18 1/4 18 1/4 | 18 1/4 19 | --- | 700 | Lion Oil Refining Co.----- | No par | 18 Sep 14 | 22 1/4 May 17 | 12 1/2 Jan | 21 1/4 July |
| 28 28 1/4 | 28 28 | 27 1/2 27 1/4 | *27 1/4 27 1/4 | --- | 3,200 | Liquid Carbonic Corp.----- | No par | 19 1/4 Jan 13 | 29 July 11 | 15 1/2 Jan | 21 1/2 Jun |
| 21 1/2 21 3/4 | 21 1/2 21 1/4 | 21 21 1/4 | 21 21 1/2 | --- | 13,200 | Lockheed Aircraft Corp.----- | 1 | 14 1/2 Jun 7 | 22 1/2 Sep 30 | 12 1/2 Nov | 25 1/2 Mar |
| 65 1/2 65 1/2 | 65 1/2 65 1/2 | *65 1/2 65 1/2 | 65 1/2 65 1/2 | --- | 1,200 | Loew's Inc.----- | No par | 58 May 1 | 68 1/2 July 10 | 42 1/4 Jan | 64 1/2 July |
| *49 49 1/2 | 49 1/2 49 1/2 | 49 49 | 48 3/4 49 | --- | 1,100 | Lone Star Cement Corp.----- | No par | 40 1/2 Feb 24 | 52 1/2 July 10 | 37 1/2 Jan | 51 1/4 Jan |
| *11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | --- | 11,600 | Long Bell Lumber A.----- | No par | 8 1/2 Jan 3 | 12 1/2 Oct 13 | 6 1/2 Nov | 11 1/4 May |
| 37 1/2 37 1/2 | 36 1/2 37 1/2 | 36 1/2 36 1/2 | 36 1/2 36 1/2 | --- | 2,000 | Loose-Wiles Biscuit.----- | 25 | 28 Jan 3 | 37 1/2 Oct 7 | 18 1/2 Jan | 31 Oct |
| 19 1/2 19 1/2 | 19 1/2 19 1/4 | 19 19 1/4 | 19 19 1/4 | --- | 2,300 | Lorillard (P) Co.----- | 10 | 17 1/2 Apr 29 | 20 1/2 July 13 | 16 1/2 Oct | 21 1/2 Jun |
| *160 160 1/2 | *160 160 1/2 | *160 160 1/2 | 160 1/2 160 1/2 | --- | 20 | 7% preferred.----- | 100 | 151 Jan 5 | 163 Sep 6 | 148 1/2 Jan | 163 1/2 July |
| *24 1/2 24 1/2 | *24 1/2 24 1/2 | *24 1/2 24 1/2 | *24 1/2 24 1/2 | --- | 300 | Louisville Gas & El A.----- | No par | 20 1/2 Jan 12 | 24 1/2 Oct 4 | 15 1/2 Jan | 22 1/2 July |
| 87 1/2 87 1/2 | 87 1/2 87 1/2 | 87 1/2 87 1/2 | *87 87 1/2 | --- | 500 | Louisville & Nashville.----- | 100 | 69 1/2 Jan 3 | 90 1/2 Mar 17 | 59 1/2 Jan | 79 July |
| M | | | | | | | | | | | |
| *29 1/2 29 1/2 | 29 1/2 29 1/2 | *29 29 1/2 | *29 29 1/2 | --- | 100 | MacAndrews & Forbes.----- | 10 | 25 1/2 Apr 6 | 29 1/2 July 21 | 20 1/2 Jan | 29 May |
| *136 1/4 145 | *138 1/4 145 | *138 1/4 145 | *138 1/4 145 | --- | 1,500 | 6% preferred.----- | 100 | 135 Feb 21 | 139 1/2 Aug 11 | 133 July | 138 1/2 Nov |
| 43 1/2 44 | 43 1/2 43 3/4 | 43 1/2 43 3/4 | 44 44 | --- | 12,300 | Mack Trucks Inc.----- | No par | 34 1/2 Jan 27 | 44 1/2 July 10 | 28 Jan | 37 1/4 Jun |
| 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 30 1/4 | --- | 900 | Macy (R H) Co Inc.----- | No par | x26 1/2 Aug 1 | 38 1/2 May 27 | 19 1/2 Jan | 30 1/4 July |
| 106 106 | 106 106 1/2 | x103 106 | *105 1/4 106 1/2 | --- | 100 | 4 1/4% pfd series A.----- | 100 | 104 Jun 6 | 107 July 28 | --- | --- |
| *18 1/2 19 1/2 | *18 1/2 19 | 18 1/2 18 1/2 | *18 18 1/2 | --- | 1,200 | Madison Square Garden.----- | No par | 14 Jan 12 | 19 Oct 5 | 10 Jan | 15 1/2 Dec |
| *350 450 | *350 450 | *350 450 | *350 450 | --- | 4,100 | Magma Copper.----- | 10 | 14 1/2 Jun 9 | 18 1/2 July 5 | 15 Nov | 24 1/4 Mar |
| 8 1/2 8 1/2 | 8 1/2 9 | 8 1/2 8 1/2 | 8 1/2 9 | --- | 300 | Matheson Coal RR Co.----- | 50 | 315 Jan 21 | 391 Jun 21 | 315 Nov | 320 Mar |
| *12 1/2 13 | *12 1/2 13 | *12 1/2 13 | 13 1/2 13 1/2 | --- | 300 | Manati Sugar Co.----- | 1 | 6 1/2 Apr 24 | 9 1/4 Sep 5 | 3 1/2 Jan | 8 1/2 Jun |
| *24 24 1/2 | *24 1/2 24 1/2 | 24 1/2 24 1/2 | *24 1/2 24 1/2 | --- | 500 | Mandel Bros.----- | No par | 10 1/2 Feb 14 | 13 1/2 July 17 | 6 1/2 Jan | 12 Sep |
| *3 1/4 3 1/2 | *3 1/4 3 1/2 | 3 1/4 3 1/2 | 3 1/2 3 1/2 | --- | 800 | Manhattan Shirt.----- | 25 | 18 1/2 Feb 24 | 24 1/2 Sep 5 | 14 1/2 Jan | 19 1/4 Apr |
| 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 8 | --- | 22,300 | Maracaibo Oil Exploration.----- | 1 | 2 1/2 Jan 19 | 4 Aug 10 | 1 1/2 Jan | 4 1/2 July |
| *17 17 1/2 | 16 3/4 17 | 16 3/4 16 3/4 | 17 17 1/2 | --- | 660 | Marine Midland Corp.----- | 5 | 6 1/2 Jan 3 | 8 1/4 Jun 27 | 3 1/2 Jan | 6 1/4 July |
| 17 1/2 17 1/2 | 17 17 1/4 | 17 17 1/4 | x17 17 1/4 | --- | 17,000 | Market St Ry 6% prior pfd.----- | 100 | 12 1/2 Jan 5 | 21 May 17 | 9 Jan | 18 1/4 Apr |
| 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | --- | 7,000 | Marshall Field & Co.----- | No par | 13 1/2 Apr 27 | 17 1/2 July 10 | 9 1/2 Jan | x17 July |
| 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 11 1/2 | 11 1/2 11 1/2 | --- | 5,300 | Martin (Glenn L) Co.----- | 1 | 16 1/2 Jan 3 | 30 1/2 Oct 2 | 14 1/2 Dec | 24 May |
| 44 1/2 44 1/2 | 44 1/2 44 1/2 | 44 1/2 44 1/2 | 44 1/2 44 1/2 | --- | 1,800 | Martin-Parry Corp.----- | No par | 4 1/2 Jan 3 | 12 Sep 30 | 3 1/2 Jan | 7 1/2 Jun |
| 27 1/2 27 1/2 | *27 1/2 28 1/4 | *27 1/2 27 1/2 | *27 1/2 28 1/4 | --- | 100 | Masonite Corp.----- | No par | 37 1/2 Apr 4 | 51 1/2 May 17 | 31 1/2 May | 43 1/4 July |
| 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | --- | 5,900 | Master Elec Co.----- | 1 | 25 1/2 May 5 | 29 Jun 20 | 22 Jan | 32 July |
| *173 176 | *173 176 | *173 176 | 175 175 | --- | 20 | Mathieson Alkali Wks.----- | No par | 19 1/2 May 2 | 23 1/2 Oct 11 | 19 1/2 Nov | 27 1/2 Mar |
| 59 1/2 60 | 59 1/2 59 1/2 | 60 60 | 59 1/2 60 | --- | 1,400 | 7% preferred.----- | 100 | 170 Mar 2 | 176 Aug 1 | 165 Jan | 176 Aug |
| *10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 10 1/2 | 10 10 1/2 | --- | 1,200 | May Department Stores.----- | 10 | 52 1/2 Feb 4 | 60 Sep 1 | 37 Jan | 60 Sep |
| *40 1/2 41 1/2 | 40 1/2 40 1/2 | *40 1/2 41 1/2 | *40 1/2 41 1/2 | --- | 100 | Maytag Co.----- | No par | 4 1/2 Mar 6 | 11 1/2 July 10 | 2 1/2 Jan | 7 1/4 May |
| *110 1/4 | *110 1/4 | *110 1/4 | *110 1/4 | --- | 110 | \$3 preferred.----- | No par | 32 1/2 Mar 10 | 44 July 10 | 21 1/2 Feb | 36 Oct |
| 29 29 | *28 1/2 29 1/2 | *28 1/2 29 1/2 | 28 1/2 29 | --- | 800 | \$6 1st cum preferred.----- | No par | 106 1/2 Mar 7 | 110 1/4 Aug 29 | 100 Jan | 110 Sep |
| 19 1/2 20 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 20 | --- | 1,300 | McCall Corp.----- | 1 | 19 1/2 Jan 5 | 29 Oct 5 | 12 1/2 Jan | 22 1/2 Aug |
| *111 114 | *111 112 1/2 | *111 112 1/2 | *111 112 1/2 | --- | 100 | McCrory Stores Corp.----- | 1 | 16 Jan 13 | 21 Jun 28 | 11 1/2 Jan | 17 1/2 Oct |
| 32 1/2 32 1/2 | *31 1/2 32 1/2 | *32 32 1/2 | 31 1/2 32 1/2 | --- | 700 | 5% conv preferred w w.----- | 100 | 109 1/2 Feb 23 | 112 1/2 Apr 13 | 104 Jan | 113 1/2 Sep |
| *18 18 1/4 | *18 18 1/4 | 18 18 1/4 | 18 18 1/4 | --- | 800 | McGraw Elec Co.----- | 1 | 27 Apr 27 | 32 1/2 Oct 7 | 19 1/2 Jan | 29 Sep |
| 53 53 1/4 | 52 1/2 53 | 53 53 | 53 53 | --- | 1,200 | McGraw-Hill Pub Co.----- | No par | 14 Feb 29 | 19 1/2 July 6 | 8 1/2 Jan | 16 1/2 May |
| 27 1/2 27 1/2 | 27 1/2 28 | 27 1/2 28 | 27 1/2 28 | --- | 2,400 | McIntyre Porcupine Mines.----- | 5 | 47 Mar 20 | 55 1/2 July 6 | 38 1/2 Jan | 50 1/2 Apr |
| *103 1/4 103 1/4 | *103 1/4 103 1/4 | 103 1/4 103 1/4 | *103 1/4 104 | --- | 500 | McKesson & Robbins Inc.----- | 18 | 21 1/2 May 1 | 28 Oct 9 | 14 1/2 Jan | 25 1/2 Jun |
| 13 1/2 13 1/2 | x13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | --- | 1,300 | \$4 preferred.----- | No par | 97 Apr 18 | 104 Aug 11 | 6 1/2 Jan | 11 1/2 Sep |
| *106 108 | *105 108 | 106 106 | *106 107 1/2 | --- | 80 | McLellan Stores Co.----- | 1 | 10 Feb 9 | 13 1/2 July 10 | --- | --- |
| *18 1/2 19 | *18 1/2 19 | 18 1/2 18 1/2 | *18 1/2 18 1/2 | --- | 200 | 5% preferred.----- | 100 | 103 Sep 21 | 106 Oct 10 | --- | --- |
| 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | --- | 2,000 | McQuay-Norris Mfg. Co.----- | 10 | 16 1/2 Aug 8 | 19 1/2 July 20 | --- | --- |
| *92 94 | *91 94 | *91 94 | 91 94 | --- | 20 | Mead Corp.----- | No par | 8 Jan 3 | 12 1/2 Sep 25 | 6 Jan | 10 1/2 Apr |
| *36 1/2 36 1/2 | *36 1/2 36 1/2 | 36 1/2 36 1/2 | 37 37 | --- | 400 | \$6 preferred series A.----- | No par | 82 Jan 4 | 100 Sep 8 | 67 1/2 Jan | 89 Feb |
| 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | --- | 1,300 | \$5.50 pfd ser B w w.----- | No par | 70 Jan 3 | 94 Oct 6 | 60 Jan | 78 1/2 Sep |
| 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 50 50 1/2 | --- | 320 | Melville Shoe Corp.----- | 1 | 31 1/2 Apr 28 | 37 1/2 July 8 | 27 Feb | 34 1/2 July |
| *32 33 1/2 | *31 33 1/2 | 31 1/2 31 1/2 | 33 1/2 34 1/2 | --- | 300 | Mengel Co (The).----- | 1 | 8 1/2 Jan 4 | 15 1/2 July 11 | 4 1/2 Jan | 12 1/2 July |
| *34 1/2 35 | 34 1/2 35 | 35 35 | 35 35 1/2 | --- | 2,400 | 5% conv 1st preferred.----- | 50 | 37 Jan 4 | 52 1/2 Aug 22 | 25 Jan | 42 July |
| 7 1/2 7 1/2 | 7 1/2 7 1/2 | x7 1/2 7 1/2 | 7 1/2 7 1/2 | --- | 2,600 | Merch & Min Trans Co.----- | No par | 25 Mar 1 | 39 Aug 10 | 23 1/2 Sep | |

STOCKS

| LOW AND HIGH SALE PRICES | | | | STOCKS | | | | NEW YORK STOCK EXCHANGE | | | | Range since January 1 | | | | Range for Previous Year 1943 | | | |
|--------------------------|---------------|-----------------|-------------------|------------------|----------------|--------------------|--------|---------------------------------|---------|----------------|-----------------|-----------------------|--------------|-------------|--------------|------------------------------|--|--|--|
| Saturday Oct. 7 | Monday Oct. 9 | Tuesday Oct. 10 | Wednesday Oct. 11 | Thursday Oct. 12 | Friday Oct. 13 | Sales for the Week | Shares | Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | | | | | | | | | | |
| 28 1/2 | 28 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 5,400 | | N Y Chic & St. Louis Co. | 100 | 19% Jan 4 | 32 1/2 July 20 | 11 Jan | 26 1/2 July | 11 Jan | 26 1/2 July | | | | |
| 92 1/2 | 92 1/2 | 91 1/4 | 91 1/4 | 91 1/4 | 91 1/4 | 1,600 | | 6% preferred series A | 100 | 62 Jan 3 | 97 1/2 July 19 | 31 Jan | 74 1/2 July | 31 Jan | 74 1/2 July | | | | |
| 25 1/4 | 26 1/4 | 26 | 26 | 26 | 26 | 600 | | N Y City Omnibus Corp. | No par | 24% Jan 3 | 28 1/2 Mar 14 | 14 Jan | 26 Jan | 14 Jan | 26 Jan | | | | |
| 15 1/4 | 16 1/4 | 15 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 100 | | New York Dock | No par | 11% Jan 27 | 18 1/2 July 3 | 6% Jan | 13 Dec | 6% Jan | 13 Dec | | | | |
| 37 | 39 | 37 | 39 | 37 1/4 | 38 3/4 | 100 | | \$5 non-cum preferred | No par | 30% Jan 22 | 42 1/2 Jun 1 | 16% Jan | 32 Dec | 16% Jan | 32 Dec | | | | |
| 158 | 162 | 159 | 162 | 160 | 161 | 20 | | N Y Harlem RR Co. | 100 | 129 Jan 19 | 198 1/2 Jun 15 | 63% Jan | 132 Dec | 63% Jan | 132 Dec | | | | |
| 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 630 | | N Y Lack & West Ry Co. | 100 | 52 Jan 3 | 77 1/2 Oct 13 | 28% Jan | 54 Dec | 28% Jan | 54 Dec | | | | |
| 74 3/4 | 76 | 74 3/4 | 76 | 74 3/4 | 76 | 320 | | Certificates of dep. | 100 | 75 Oct 4 | 76 1/2 Oct 11 | 12% Nov | 26% May | 12% Nov | 26% May | | | | |
| 45 | 46 1/2 | 45 | 46 | 45 | 46 | 1,200 | | N Y St. Rptg Corp part stk. | 1 | 14 1/4 Jan 3 | 19% Mar 11 | 23 Jan | 38 July | 23 Jan | 38 July | | | | |
| 210 | 210 1/2 | 210 | 210 | 210 | 210 | 200 | | Nobilit-Sparks Industries | 5 | 33% Jan 4 | 47 1/2 Sep 26 | 162 Jan | 192 1/2 July | 162 Jan | 192 1/2 July | | | | |
| 118 1/2 | 119 1/2 | 118 1/2 | 119 1/2 | 118 1/2 | 119 1/2 | 650 | | Norfolk & Western Ry | 100 | 183 1/2 Jan 3 | 210 1/2 Oct 7 | 113 Jan | 122 Nov | 113 Jan | 122 Nov | | | | |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 18,700 | | Adjust 4% non-cum pfd. | 100 | 116 1/2 Jan 29 | 122 Feb 2 | 9% Jan | 18% Jan | 9% Jan | 18% Jan | | | | |
| 55 1/4 | 56 | 55 1/4 | 56 | 55 1/4 | 56 | 10 | | North American Co. | 50 | 15% Jan 10 | 19 1/2 Aug 21 | 49% Jan | 56% Jan | 49% Jan | 56% Jan | | | | |
| 53 1/2 | 54 | 53 1/2 | 54 | 53 1/2 | 54 | 200 | | 6% preferred series | 50 | 52 Jan 26 | 55 1/2 Aug 25 | 48% Jan | 56 Jan | 48% Jan | 56 Jan | | | | |
| 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 4,700 | | 5 1/4% preferred series | 50 | 51% Jan 27 | 54 1/2 Sep 27 | 8% Nov | 14% Apr | 8% Nov | 14% Apr | | | | |
| 104 1/2 | 106 | 104 1/2 | 106 | 104 1/2 | 106 | 11,400 | | North American Aviation | 1 | 7% Jan 9 | 9 1/2 Oct 2 | 9 1/2 Jan | 101 Dec | 9 1/2 Jan | 101 Dec | | | | |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 10 | | Northern Central Ry Co. | 100 | 100 Jan 4 | 104 1/2 Aug 30 | 7% Jan | 18% May | 7% Jan | 18% May | | | | |
| 114 1/2 | 114 1/2 | 114 | 115 | 114 | 115 | 3,400 | | Northern Pacific Ry | 100 | x13 1/2 Jan 3 | 18 1/2 July 6 | 107 Jan | 116 1/2 July | 107 Jan | 116 1/2 July | | | | |
| 26 1/4 | 28 | 26 1/4 | 28 | 26 1/4 | 28 | 60 | | Northern States Pow \$5 pfd. | No par | 112 Jan 31 | 115 1/2 Apr 24 | 15% Jan | 23 1/2 Jan | 15% Jan | 23 1/2 Jan | | | | |
| 46 1/4 | 46 1/2 | 46 1/4 | 46 1/2 | 46 1/4 | 46 1/2 | 1,100 | | Northwestern Airlines | No par | 17 1/2 Jan 15 | x28 1/2 Aug 17 | 36 Jan | 41 1/4 Jan | 36 Jan | 41 1/4 Jan | | | | |
| 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 50 | | Northwestern Telegraph | 50 | 37 1/2 Feb 1 | 47 Aug 18 | 4% Jan | 6 July | 4% Jan | 6 July | | | | |
| 52 | 52 | 51 | 51 | 51 | 51 | 1,100 | | Norwalk Tire & Rubber | No par | 4 1/4 Jan 12 | 7 July 5 | x3 1/4 Jan | 45 Apr | x3 1/4 Jan | 45 Apr | | | | |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 1,100 | | Preferred | 50 | 40% Jan 12 | 52 1/2 Aug 17 | 31 Jan | 46 Oct | 31 Jan | 46 Oct | | | | |
| | | | | | | | | Norwich Pharmacal Co. | 2.50 | 12 1/2 May 8 | 16 Jan 27 | 8% Jan | 14% Oct | 8% Jan | 14% Oct | | | | |
| O | | | | | | | | | | | | | | | | | | | |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 12,200 | | Ohio Oil Co. | No par | 15% Sep 14 | 20% Mar 22 | 11 1/2 Jan | 21 1/2 July | 11 1/2 Jan | 21 1/2 July | | | | |
| 27 1/2 | 28 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 4,600 | | Oliver Corp. | No par | 26% Oct 13 | 30 Oct 2 | 2 Jan | 10% Dec | 2 Jan | 10% Dec | | | | |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 2,700 | | Omnibus Corp (The) | 6 | 8% Apr 18 | 11 1/2 July 19 | 3% Jan | 10% Dec | 3% Jan | 10% Dec | | | | |
| 102 | 102 1/2 | 102 | 102 1/2 | 102 | 102 1/2 | 90 | | 8% conv preferred A | 100 | 99 1/2 Aug 8 | 105 1/2 Jan 10 | 69 Jan | 105 Dec | 69 Jan | 105 Dec | | | | |
| 13 | 13 1/2 | 13 | 13 1/2 | 13 | 13 1/2 | 6,300 | | Oppenheim Collins | 10 | 14% Jan 18 | 14 1/2 July 1 | 3 1/2 Jan | 10% Jan | 3 1/2 Jan | 10% Jan | | | | |
| 23 1/2 | 23 1/2 | 23 | 23 1/2 | 22 1/2 | 23 | 3,200 | | Otis Elevator | No par | 18 Apr 19 | 24 1/2 Aug 28 | 15% Jan | 21% Jan | 15% Jan | 21% Jan | | | | |
| 155 3/4 | 155 3/4 | 155 3/4 | 155 3/4 | 155 3/4 | 155 3/4 | 60 | | 6% preferred | 100 | 147 May 10 | 157 Sep 26 | 142 Jan | 154 Sep | 142 Jan | 154 Sep | | | | |
| 40 | 42 3/4 | 40 | 42 3/4 | 42 3/4 | 42 3/4 | 100 | | Outboard Marine & Mfg. | 5 | 31 1/2 Apr 26 | 43 Aug 25 | 28 1/2 Jan | 38 Apr | 28 1/2 Jan | 38 Apr | | | | |
| 72 | 75 | 72 | 75 | 75 | 75 | 100 | | Outlet Co. | No par | 64 Jan 8 | 75 Oct 11 | 46 Jan | 67% Oct | 46 Jan | 67% Oct | | | | |
| 59 1/2 | 59 1/2 | 58 | 59 1/2 | 58 3/4 | 59 1/2 | 2,100 | | Owens-Illinois Glass Co. | 12.50 | 55 1/2 Feb 29 | 64 Jun 19 | 54 1/2 Jan | 64 July | 54 1/2 Jan | 64 July | | | | |
| P | | | | | | | | | | | | | | | | | | | |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 1,400 | | Pacific Amer Fisheries Inc. | 8 | 10% Jan 3 | 14% Sep 19 | 7% Jan | 13 1/2 July | 7% Jan | 13 1/2 July | | | | |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 500 | | Pacific Coast Co. | 10 | 8 1/2 Jan 3 | 13 Apr 28 | 6% Jan | 13 1/2 Apr | 6% Jan | 13 1/2 Apr | | | | |
| 42 1/2 | 44 | 43 1/2 | 43 1/2 | 42 | 43 1/2 | 20 | | 1st preferred non-cum. | No par | 39 Sep 19 | 48 1/2 Jan 4 | 23 1/2 Jan | 55 July | 23 1/2 Jan | 55 July | | | | |
| 21 1/2 | 22 | 21 | 21 1/2 | 21 | 21 1/2 | 280 | | 2nd preferred non-cum. | No par | 17 1/2 Jan 3 | 23 1/2 Feb 25 | 14 1/2 Jan | 25 1/2 May | 14 1/2 Jan | 25 1/2 May | | | | |
| 16 | 16 1/2 | 16 | 16 1/2 | 16 | 16 1/2 | 10 | | Pacific Finance Corp (Cal) | 10 | 15 1/2 May 3 | 16 1/2 Oct 3 | 10 Mar | 16 1/2 Jan | 10 Mar | 16 1/2 Jan | | | | |
| 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 3,900 | | Pacific Gas & Electric | 25 | 30 Jan 10 | 34 Jun 16 | 23 1/2 Jan | 31 1/2 Dec | 23 1/2 Jan | 31 1/2 Dec | | | | |
| 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 1,300 | | Pacific Lighting Corp | No par | 39% Jan 3 | 46 July 12 | 33 Jan | 45 1/2 July | 33 Jan | 45 1/2 July | | | | |
| 39 | 39 1/2 | 39 | 39 1/2 | 39 | 39 | 800 | | Pacific Mills | No par | 25 1/2 Jan 10 | 41 1/2 Jun 3 | 19 Jan | 28% Jan | 19 Jan | 28% Jan | | | | |
| 118 1/2 | 119 1/2 | 120 | 120 | 119 1/2 | 120 | 210 | | Pacific Telep & Teles | 100 | 117 1/2 Apr 27 | 121 1/2 Jan 12 | 9 1/2 Jan | 119 1/2 Sep | 9 1/2 Jan | 119 1/2 Sep | | | | |
| 158 1/2 | 159 | 158 1/2 | 159 | 158 1/2 | 159 | 180 | | 6% preferred | 100 | 149 Jan 11 | 163 Sep 5 | 147 Dec | 160 Oct | 147 Dec | 160 Oct | | | | |
| 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 3,500 | | Pacific Tin Consol'd Corp | 1 | 4% Jan 3 | 7% July 25 | 3% Jan | 6% May | 3% Jan | 6% May | | | | |
| 14 1/2 | 15 1/2 | 14 1/2 | 15 1/2 | 14 1/2 | 15 1/2 | 300 | | Pacific Western Oil Corp | 10 | 12% Feb 29 | 17% July 10 | 9 Jan | 17% July | 9 Jan | 17% July | | | | |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 17,100 | | Packard Motor Car | No par | 3% Jan 27 | 6 1/2 Aug 8 | 2% Jan | 5 Apr | 2% Jan | 5 Apr | | | | |
| 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 15,400 | | Pan American Airways Corp | 5 | 28% Apr 25 | 35% July 10 | 23 1/2 Jan | 43 1/2 July | 23 1/2 Jan | 43 1/2 July | | | | |
| 14 | 14 1/2 | 14 | 14 1/2 | 14 | 14 1/2 | 100 | | Pan-Amer Petrol & Transp | 5 | 8% Feb 18 | 19 1/2 July 17 | 7% Jan | 11 1/2 Oct | 7% Jan | 11 1/2 Oct | | | | |
| 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 | 800 | | Panhandle East Pipe Line | No par | 45% Sep 26 | 49 Aug 22 | 4% Jan | 11 1/2 Oct | 4% Jan | 11 1/2 Oct | | | | |
| 109 1/2 | 109 1/2 | 109 1/2 | 110 | 110 | 110 | 180 | | 5.60% preferred | 100 | 109 1/2 Jan 8 | 114 1/2 July 13 | 105 1/2 Jan | 113 1/2 July | 105 1/2 Jan | 113 1/2 July | | | | |
| 4 | 4 1/2 | 3 3/4 | 4 | 3 3/4 | 4 | 3,000 | | Panhandle Prod. & Ref. | 1 | 2% Jan 3 | 4 1/2 July 13 | 2 Jan | 4 July | 2 Jan | 4 July | | | | |
| 54 | 55 | 54 | 55 | 55 | 55 1/2 | 306 | | Paraffine Cos Inc | No par | 45 Jan 6 | 61 July 5 | 35 1/2 Jan | 45 Dec | 35 1/2 Jan | 45 Dec | | | | |
| 106 | 110 | 106 | 110 | 106 | 110 | 7,800 | | 4% conv preferred | 100 | 103 Jan 10 | 106 Jan 25 | 100 Jan | 106 July | 100 Jan | 106 July | | | | |
| 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 1,300 | | Paramount Pictures Inc | 1 | 23% Jan 27 | 29% Jun 21 | 15 1/2 Jan | 30 July | 15 1/2 Jan | 30 July | | | | |
| 31 1/2 | 31 1/2 | 29 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 2,000 | | Park & Tilford Inc ex-privilege | 1 | 27 Sep 16 | 37 1/2 July 5 | 17 1/2 Jan | 72 Dec | 17 1/2 Jan | 72 Dec | | | | |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 3,100 | | Park Utah Consolidated Mines | 1 | 1 1/2 Mar 27 | 2 1/2 Jan 27 | 1 1/2 Jan | 2 1/2 Apr | 1 1/2 Jan | 2 1/2 Apr | | | | |
| 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 900 | | Parke Davis & Co | No par | 26% Apr 28 | 31 1/2 Aug 18 | 27 1/2 Jan | 32 May | 27 1/2 Jan | 32 May | | | | |
| 22 1/2 | 23 | 22 1/2 | 23 | 22 1/2 | 23 | 4,100 | | Parker Rust Proof Co | 2.50 | 18 1/2 Feb 7 | 23 1/2 Jan 17 | 16 Jan | 19 1/2 May | 16 Jan | 19 1/2 May | | | | |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 1,900 | | Parmaelee Transportation | No par | 4% Jan 3 | 8 1/2 July 12 | 1% Jan | 6 1/2 May | 1% Jan | 6 1/2 May | | | | |
| 17 | 17 | 17 | 17 | 17 | 17 | 1,000 | | Patino Mines & Enterprises | 10 | 15% Apr 26 | 20% Feb 15 | 16% Nov | 29 May | 16% Nov | 29 May | | | | |
| 57 | 58 | 57 | 58 | 57 | 58 | 14,900 | | Penick & Ford | No par | 51% Feb 7 | 110 Oct 7 | 51 1/2 Dec | 60% Mar | 51 1/2 Dec | 60% Mar | | | | |
| 110 | 110 | 109 1/2 | 109 1/2 | 109 | 109 1/2 | 1,000 | | Penney (J C) Co | No par | 93% Feb 7 | 110 Oct 7 | 80 Jan | 100% Sep | 80 Jan | 100% Sep | | | | |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 1,000 | | Penn-Central Airlines Corp. | 1 | 13% Apr 18 | 20% Oct 11 | 13 Nov | 20% July | 13 Nov | 20% July | | | | |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 700 | | Penn Coal & Coke Corp | 10 | 9% Jan 3 | 17% July 14 | 3% Jan | 9% Oct | 3% Jan | 9% Oct | | | | |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 100 | | Penn-Dixie Cement | No par | 37% Feb 9 | 62 1/2 Aug 14 | 33 1/2 Jan | 45 Jan | 33 1/2 Jan | 45 Jan | | | | |
| 59 1/4 | 61 | 58 1/2 | 58 1/2 | 56 3/4 | 60 1/2 | 100 | | 87 conv pref ser A | No par | 16 Mar 17 | 18 1/2 Aug 18 | 13 1/2 Jan | 17 1/2 Mar | 13 1/2 Jan | 17 1/2 Mar | | | | |
| 17 1/2 | 18 1/2 | 17 1/2 | 18 1/2 | 17 1/2 | 18 1/2 | 100 | | Penn Glass Sand Corp | No par | 110% Mar 17 | 112 Jan 10 | 108 1/2 Jan | 113 1/2 Dec | 108 1/2 Jan | 113 1/2 Dec | | | | |
| 111 | 111 | 111 | 111 | 111 | 111 | 9,000 | | 5% preferred | 100 | 25% Mar 17 | 31% July 17 | 23 1/2 Jan | 32 Apr | 23 1/2 Jan | 32 Apr | | | | |
| 29 1/2 | 30 | 29 1/2 | 30 | 29 1/2 | 30 | 700 | | Pennsylvania RR | 50 | 21 1/2 Jan 15 | 25 May 31 | 17 1/2 Feb | 24 Sep | 17 1/2 Feb | 24 Sep | | | | |
| 23 1/2 | 23 1/2 | 24 1/2 | 24 1/2 | 24 | 24 1/2 | 500 | | Peoples Drug Stores Inc | 5 | 55 Jan 4 | 58 1/2 Oct 13 | 46 1/2 Jan | 61 1/2 July | 46 1/2 Jan | 61 1/2 July | | | | |
| 66 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | 700 | | Peoples G L & Coke (Chic) | 100 | 5% Jan 6 | 16% Oct 5 | 1% Feb | 7% Sep | 1% Feb | 7% Sep | | | | |
| 15 1/2 | 16 | 15 1/2 | 16 | 15 1/2 | 16 | 400 | | Peoria & Eastern Ry Co | 100 | 46 Apr 24 | 67 1/2 Oct 6 | 28 1/2 Jan | 59 1/2 Sep | 28 1/2 Jan | 59 1/2 Sep | | | | |
| 65 3/4 | 66 1/2 | 65 1/2 | 66 1/2 | 65 1/2 | 66 1/2 | 400 | | Pepsi-Cola Co | 1 | 10% Jan 3 | 17% July 20 | 5% Jan | 16 1/2 May | 5% Jan | 16 1/2 May | | | | |
| 15 | 15 | 14 1/2 | 15 | 14 1/2 | 15 | 400 | | Pere Marquette Ry Co | 100 | 54 1/2 Jan 4 | 88 1/2 July 19 | 34 1/2 Feb | 58 1/2 May | 34 1/2 Feb | 58 1/2 May | | | | |
| 77 | 79 1/2 | 76 | 79 | 76 | 78 1/2 | 400 | | 5% prior preferred | 100 | 33% Jan 5 | 59 1/2 July 19 | 19 Jan | 41 1/2 May | 19 Jan | 41 1/2 May | | | | |
| 49 1/2 | 49 1/2 | 48 1/2 | 48 1/2 | 48 | 49 | 400 | | 5% preferred | 100 | 23% Mar 6 | 26% July 5 | 23 Feb | 26 1/2 May | 23 Feb | 26 1/2 May | | | | |
| 26 | 28 | 26 | 28 | 26 | 2 | | | | | | | | | | | | | | |

For footnotes see page 1647.

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | STOCKS NEW YORK STOCK EXCHANGE | | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|------------------|--------------------|----------------------|---------------------|-------------------|--------------------------------------|-------------------------------------|-----------------------|-----------------|------------------------------|--------------|
| Saturday Oct. 7 | Monday Oct. 9 | Tuesday Oct. 10 | Wednesday Oct. 11 | Thursday Oct. 12 | Friday Oct. 13 | Sales for the Week | Par | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | \$ per share | \$ per share | \$ per share | \$ per share |
| *15% 16 | *15% 16 | *15% 16 | *15% 16 | --- | *15% 15% | --- | Quaker State Oil Ref Corp. 10 | 12% Jan 21 | 16% Aug 21 | 10% Jan | 15 July |
| Q | | | | | | | | | | | |
| R | | | | | | | | | | | |
| 10% 11 | 10% 10 1/2 | 10 1/2 10 1/2 | 10% 11 | --- | 10% 10 1/2 | 17,100 | Radio Corp of Amer. No par | 8% Apr 13 | 12 July 12 | 4% Jan | 12% May |
| 76% 76 1/2 | 76% 76 1/2 | 76% 76 1/2 | 77 7/7 | --- | *76% 77 1/2 | 800 | \$3.50 conv 1st preferred No par | 69 1/2 Jan 5 | 77 Aug 23 | 59 Jan | 71 1/2 Oct |
| 9 1/2 9 1/2 | 8 3/4 9 | 8 3/4 8 3/4 | 8% 8 3/4 | --- | 8 1/2 8 3/4 | 3,700 | Radio-Kellogg Corp 100 | 7% Apr 24 | 10% July 10 | 3 1/2 Jan | 10 1/2 Jun |
| 91% 91 1/2 | 91 1/2 91 1/2 | 91 1/2 91 1/2 | 91 1/2 91 1/2 | --- | 91% 91 1/2 | 670 | 6% conv preferred 100 | 85 1/2 Jan 27 | 107 1/2 Jan 17 | 84 1/2 Jan | 101 1/2 Dec |
| *32 1/2 32 1/2 | *32 1/2 32 1/2 | *32 1/2 32 1/2 | *32 1/2 32 1/2 | --- | *32 1/2 32 1/2 | 400 | Raybestos Manhattan No par | 28 1/2 Jan 3 | 33 1/2 July 10 | 21 Jan | 29 1/2 Jun |
| 17 17 1/2 | *16 1/2 17 1/2 | *16 1/2 17 1/2 | 16 1/2 17 | --- | 16 1/2 17 1/2 | 3,200 | Rayonier Inc 1 | 12 1/2 Feb 3 | 18 July 10 | 11 1/2 Jan | 16 1/2 Jun |
| 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 33 33 | --- | 33 1/2 33 1/2 | 1,100 | \$2 preferred 25 | 28 Feb 2 | 33 1/2 July 24 | 28 1/2 Jan | 32 Aug |
| 17 1/2 17 1/2 | 17 17 1/2 | 17 17 1/2 | 16 1/2 17 1/2 | --- | *17 17 1/2 | 1,000 | Reading Company 50 | 15 1/2 Jan 3 | 20 1/2 Mar 21 | 14 1/2 Jan | 22 1/2 May |
| *35 1/2 37 | *36 1/2 37 | *36 1/2 36 1/2 | *36 1/2 36 1/2 | --- | *38 38 1/2 | 100 | 4% non-cum 1st preferred 50 | 32 1/2 Jan 13 | 38 1/2 Jun 8 | 28 1/2 Jan | 35 Nov |
| *30 1/2 32 | *30 1/2 30 1/2 | *30 1/2 30 1/2 | *30 1/2 32 | --- | *30 1/2 32 | 100 | 4% non-cum 2nd preferred 50 | 27 1/2 Jan 7 | 31 1/2 Aug 31 | 22 1/2 Jan | 30 Jun |
| *11 1/2 12 | *11 11 1/2 | *11 11 1/2 | *11 11 1/2 | --- | *11 11 1/2 | --- | Real Silk Hosiery 5 | 5 1/2 Jan 3 | 12 1/2 July 20 | 3 1/2 Jan | 6 1/2 Dec |
| *132 1/2 135 1/2 | *132 1/2 135 1/2 | *132 1/2 135 1/2 | *132 1/2 135 1/2 | --- | *132 1/2 135 1/2 | --- | Preferred 100 | 90 Jan 7 | 133 July 29 | 66 1/2 Jan | 80 Nov |
| 65 1/2 67 | 65 66 1/2 | 64 64 | *64 65 | --- | 64 1/2 64 1/2 | 320 | Reis (Robt) & Co 1st pfd 100 | 50 1/2 Jan 3 | 70 Mar 3 | 20 Jan | 86 1/2 July |
| 17 17 1/2 | 17 1/2 17 1/2 | *16 3/4 17 1/2 | *17 17 1/2 | --- | 17 1/2 17 1/2 | 800 | Reliable Stores Corp No par | 11 1/2 Feb 5 | 17 1/2 July 11 | 6 Jan | 13 1/2 Sep |
| *22 23 | 22 22 | *21 1/2 22 | 22 22 | --- | *21 23 | 400 | Reliance Mfg Co 10 | 18 Feb 5 | 23 Oct 6 | 14 1/2 Jan | 20 May |
| 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 22 1/2 | --- | 21 1/2 22 1/2 | 7,000 | Remington-Rand 1 | 14 1/2 Apr 19 | 22 Oct 11 | 12 Jan | 19 1/2 Jun |
| 99 1/2 99 1/2 | 99 1/2 99 1/2 | 99 1/2 99 1/2 | *99 99 3/4 | --- | 99 1/2 99 1/2 | 300 | Preferred with warrants 25 | x83 1/2 Mar 9 | 99 1/2 Aug 16 | 69 1/2 Jan | 93 Oct |
| 95 95 | 94 94 1/2 | 94 94 | 94 1/2 95 | --- | 95 95 1/2 | 430 | Rensselaer & Saratoga RR 100 | 70 1/2 Jan 7 | 100 Jun 1 | 42 1/2 Jan | 74 1/2 Dec |
| *13 1/2 13 1/2 | *13 1/2 13 1/2 | *13 1/2 13 1/2 | *13 1/2 13 1/2 | --- | *13 1/2 13 1/2 | 900 | Reo Motors, Inc. 1 | 8 1/2 Apr 18 | 16 Aug 17 | 4 1/2 Jan | 10 1/2 Apr |
| 19 1/2 19 1/2 | 19 19 1/2 | 18 1/2 19 1/2 | 19 19 1/2 | --- | 19 19 1/2 | 8,300 | Republic Steel Corp No par | 16 Apr 24 | 21 1/2 July 5 | 14 Jan | 20 1/2 July |
| *103 1/2 105 | *103 1/2 105 | *103 1/2 105 | *103 1/2 105 | --- | *103 1/2 105 | 700 | 6% conv preferred 100 | 99 1/2 Jun 9 | 103 1/2 Oct 5 | 98 1/2 Jan | 101 1/2 Dec |
| 100 1/2 101 | *99 1/2 100 1/2 | *99 1/2 100 1/2 | *99 1/2 100 1/2 | --- | 100 1/2 100 1/2 | 220 | 6% conv prior pfd ser A 100 | 87 Jan 3 | 106 Oct 6 | 73 1/2 Jan | 88 1/2 Oct |
| 11 1/2 12 1/2 | 11 1/2 12 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | --- | 11 1/2 12 | 9,900 | Revere Copper & Brass No par | 6 1/2 Jan 3 | 12 1/2 July 11 | 5 1/2 Jan | 9 1/2 Apr |
| *100 101 1/2 | *98 1/2 100 1/2 | *98 1/2 100 1/2 | *99 1/2 99 1/2 | --- | 100 100 | 220 | 7% preferred 100 | 84 Jan 15 | 101 Oct 5 | 76 Dec | 98 Feb |
| 82 82 1/2 | *80 1/2 82 1/2 | *80 1/2 82 1/2 | 81 1/2 82 1/2 | --- | 83 83 | 380 | 5 1/4% preferred 100 | 63 Jan 4 | 83 1/2 July 20 | 59 1/2 Nov | 70 Feb |
| 15 15 | 14 1/2 15 | 14 1/2 15 | 15 15 | --- | 14 1/2 14 1/2 | 1,300 | Reynolds Metals Co No par | 10 Jan 4 | 15 1/2 July 10 | 7 1/2 Jan | 15 1/2 July |
| *93 1/2 94 1/2 | *93 1/2 94 1/2 | *93 1/2 94 1/2 | *93 1/2 94 | --- | *93 1/2 94 1/2 | 100 | 5 1/2% conv preferred 100 | 85 1/2 Apr 8 | 99 1/2 July 15 | 80 Jan | 83 1/2 Jun |
| 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | --- | 14 1/2 14 1/2 | 800 | Reynolds Spring 1 | 8 1/2 Jan 4 | 15 1/2 July 10 | 5 1/2 Jan | 11 1/2 July |
| 33 1/2 33 1/2 | 33 1/2 33 1/2 | 33 1/2 33 1/2 | 33 1/2 33 1/2 | --- | 33 1/2 33 1/2 | 4,000 | Reynolds (R J) Tob class B 10 | 28 Jan 3 | 35 1/2 July 10 | 25 1/2 Jan | 32 1/2 Jun |
| *38 39 | *38 39 | *38 39 | *38 39 | --- | *38 39 | 10 | Common 10 | 36 May 3 | 39 July 7 | 34 1/2 Feb | 39 1/2 July |
| 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | --- | 18 18 1/2 | 4,400 | Rheem Mfg Co 1 | 13 Jan 3 | 18 1/2 Oct 13 | 12 1/2 Sep | 14 1/2 Oct |
| *9 1/2 9 1/2 | *9 1/2 9 1/2 | *9 1/2 9 1/2 | *9 1/2 9 1/2 | --- | *9 1/2 9 1/2 | 3,000 | Richfield Oil Corp No par | 8 1/2 Feb 29 | 11 1/2 July 8 | 7 1/2 Jan | 12 July |
| 14 15 | *14 15 | *14 15 | *14 15 | --- | *14 15 | 300 | Ritter Company No par | 13 Jan 3 | 17 1/2 Jan 17 | 9 Jan | 17 1/2 May |
| *7 1/2 8 1/2 | *7 1/2 8 1/2 | *7 1/2 8 1/2 | *7 1/2 8 1/2 | --- | *7 1/2 8 1/2 | 600 | Roan Antelope Copper Mines 1 | 5 1/2 Apr 18 | 9 Jun 30 | 5 1/2 Jan | 9 1/2 May |
| 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | --- | 22 1/2 22 1/2 | 1,200 | Royal Typewriter 1 | 17 1/2 Jan 26 | 24 1/2 July 5 | 19 1/2 Dec | 21 1/2 Dec |
| 33 33 | *33 33 1/2 | *33 33 1/2 | *33 33 1/2 | --- | *33 33 1/2 | 1,100 | Ruberoid Co (The) No par | 25 Jan 3 | 34 1/2 July 8 | 20 1/2 Jan | 28 Oct |
| 19 19 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | --- | 18 1/2 18 1/2 | --- | Rustless Iron & Steel Corp 1 | 14 1/2 Jan 5 | 23 Feb 19 | 11 1/2 Jan | 18 Jun |
| *51 51 1/2 | *51 51 1/2 | *51 51 1/2 | *51 51 1/2 | --- | 51 51 | 190 | \$2.50 conv preferred No par | 45 Jan 13 | 51 1/2 Apr 11 | 43 Jan | 50 1/2 Aug |
| S | | | | | | | | | | | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | --- | 33 1/2 33 1/2 | 1,800 | St Joseph Lead 10 | 27 1/2 May 12 | 35 1/2 July 12 | 27 1/2 Nov | 36 1/2 Mar |
| 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | --- | 1 1/2 1 1/2 | 4,600 | St Louis-San Francisco 100 | 1 Mar 17 | 1 Jun 15 | 1 Jan | 1 1/2 Mar |
| *53 1/2 53 1/2 | *52 1/2 53 1/2 | *52 1/2 53 1/2 | *52 1/2 53 1/2 | --- | *52 1/2 53 1/2 | 1,200 | 6% non-cum preferred 100 | 1 Jan 20 | 2 1/2 Apr 3 | 1 1/2 Jan | 3 1/2 Mar |
| *113 1/2 114 1/2 | *114 1/2 114 1/2 | *113 1/2 114 1/2 | *113 1/2 114 1/2 | --- | 112 113 | 2,100 | Safeway Stores No par | 43 1/2 Jan 27 | 53 1/2 July 17 | 35 Jan | 47 1/2 Jul |
| 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | --- | 8 1/2 8 1/2 | 2,500 | 5% preferred 100 | 110 1/2 Jan 8 | 115 Sep 5 | 105 1/2 Jan | 114 Sep |
| *107 109 | *107 108 1/2 | *107 108 1/2 | *107 109 | --- | *107 109 1/2 | 5,400 | Savage Arms Corp 5 | 7 Jan 3 | 9 1/2 July 1 | 6 1/2 Nov | 12 1/2 Mar |
| 42 1/2 42 1/2 | *41 1/2 43 | *41 1/2 43 | *41 1/2 43 | --- | *41 1/2 43 | 400 | Schenley Distillers Corp. new 3 1/2 | 30 Sep 7 | 36 1/2 Jun 21 | --- | --- |
| *113 116 | *113 116 | *113 116 | *113 116 | --- | *113 116 | --- | 5 1/2% preferred 100 | 105 Jan 6 | x108 1/2 Mar 23 | 96 Jan | 107 1/2 Jul |
| *107 109 1/2 | *107 109 1/2 | *107 109 1/2 | *107 109 1/2 | --- | *108 109 1/2 | --- | Scott Paper Co No par | 37 1/2 Mar 16 | 43 Oct 13 | 36 1/2 Dec | 43 Feb |
| 22 22 | 22 22 1/2 | 22 22 1/2 | 21 1/2 22 1/2 | --- | 21 1/2 21 1/2 | 2,100 | \$4.50 preferred No par | 109 Feb 16 | 113 Sep 29 | 109 1/2 Nov | 115 Feb |
| *6 1/2 6 1/2 | *6 1/2 6 1/2 | *6 1/2 6 1/2 | *6 1/2 6 1/2 | --- | *6 1/2 6 1/2 | 1,100 | \$4 preferred 100 | 108 Jan 3</ | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | NEW YORK STOCK EXCHANGE | | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|---------------|-----------------|-------------------|-------------------------|----------------|----------------------------|---------|------------------------------|-----------------|
| Saturday Oct. 7 | Monday Oct. 9 | Tuesday Oct. 10 | Wednesday Oct. 11 | Thursday Oct. 12 | Friday Oct. 13 | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | |
| T | | | | | | | | | |
| *8 1/4 | 8 3/4 | *8 1/4 | 8 3/4 | 8 1/2 | 8 1/2 | Talcott Inc (James) | 9 | 7 Jan 5 | 8 1/2 Jun 19 |
| 49 | 49 | *48 1/2 | 50 | 50 | 50 | 5 1/2 % partic preferred | 50 | 42 Jan 3 | 50 Oct 13 |
| 7 1/2 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 3/4 | Telaugraph Corp | 5 | 4 1/4 Jan 12 | 8 3/4 Oct 13 |
| 11 1/2 | 11 1/2 | 11 | 11 1/4 | 11 | 11 | Tennessee Corp | 5 | 10 1/2 Mar 29 | 12 1/4 July 5 |
| 46 1/2 | 46 1/4 | 45 3/4 | 46 | 45 3/4 | 46 | Texas Co (The) | 25 | 44 1/2 Sep 15 | 50 1/4 Jan 10 |
| *5 1/4 | 6 | 6 | 6 | 5 1/2 | 5 1/2 | Texas Gulf Producing | No par | 4 1/2 Feb 28 | 6 1/4 Jan 5 |
| 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | Texas Gulf Sulphur | No par | 32 1/2 Apr 19 | 37 1/4 July 14 |
| 17 1/2 | 18 1/2 | 17 1/2 | 18 | 17 1/2 | 18 | Texas Pacific Coal & Oil | 10 | 14 1/2 Feb 4 | 19 1/2 Mar 16 |
| 13 1/2 | 13 1/2 | 12 1/2 | 13 | 12 1/2 | 12 1/2 | Texas Pacific Land Trust | 100 | 8 1/2 Feb 9 | 13 1/2 Oct 5 |
| 23 1/2 | 23 1/2 | 22 1/2 | 23 1/2 | 22 1/2 | 23 | Texas & Pacific Ry Co | 1 | 17 1/2 Jan 4 | 27 1/2 July 5 |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 19 1/2 | 20 | Thatcher Mfg Co | No par | 12 1/2 Jan 13 | 24 1/4 July 5 |
| 56 1/2 | 56 1/2 | 55 1/2 | 56 1/2 | 56 1/2 | 55 1/2 | \$3.50 conv preferred | No par | 50 1/4 Feb 4 | 58 July 12 |
| 9 1/2 | 9 1/2 | 9 | 9 1/2 | 9 1/2 | 9 1/2 | The Fair | No par | 5 1/2 Jan 6 | 9 1/2 July 17 |
| *110 | 111 | *110 | 112 | 112 | 113 | Preferred | 100 | 92 Jan 31 | 114 Aug 4 |
| 9 1/2 | 9 1/2 | 8 1/2 | 9 1/2 | 8 1/2 | 8 1/2 | Thermoid Co | 1 | 7 Apr 19 | 9 1/4 Jun 29 |
| *47 1/2 | 48 | *47 | 48 | 48 | 48 | \$3 div conv preferred | 10 | 43 Jan 11 | 54 July 13 |
| 6 1/4 | 6 1/4 | 6 | 6 | 6 1/4 | 6 1/4 | Third Avenue Transit Corp | No par | 4 1/4 Jan 19 | 6 1/4 July 8 |
| U | | | | | | | | | |
| *11 1/2 | 12 | *11 1/2 | 12 | 12 | 12 | Thompson (J R) | 25 | 11 1/2 Jun 13 | 13 1/2 Mar 8 |
| *47 1/2 | 48 1/2 | *47 1/2 | 47 3/4 | 48 1/2 | 49 | Thompson Products | No par | 32 1/2 Jan 10 | 49 Oct 13 |
| 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/2 | Thompson-Starrett Co | No par | 2 Jan 4 | 5 1/2 Aug 14 |
| *28 1/2 | 29 1/2 | *28 1/2 | 29 | 28 1/2 | 29 1/2 | \$3.50 cum preferred | No par | 18 1/2 Mar 6 | 33 Aug 14 |
| 15 1/4 | 15 1/4 | 14 1/2 | 15 1/4 | 14 1/2 | 15 | Tide Water Associated Oil | 10 | 13 Feb 3 | 17 July 7 |
| 106 | 106 | 106 | 106 1/2 | 107 | 107 1/2 | \$4.50 conv preferred | No par | 100 1/2 Jan 3 | 108 1/2 Oct 29 |
| 32 1/4 | 32 3/4 | 32 | 32 1/4 | 31 1/2 | 32 1/2 | Timken Detroit Axle | 10 | 25 Jan 3 | 32 Oct 6 |
| *49 1/4 | 49 3/4 | 50 | 50 1/4 | 50 | 50 1/4 | Timken Roller Bearing | No par | 43 1/2 Apr 24 | 52 1/2 Aug 18 |
| *9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | Transamerica Corp | 2 | 6 1/2 Jan 13 | 10 1/2 Jun 22 |
| *23 1/4 | 24 | *23 1/4 | 24 | 23 1/2 | 24 1/4 | Transcont'l & West Air Inc | 5 | 17 1/2 Apr 25 | 25 Aug 17 |
| 16 1/4 | 16 1/4 | *16 | 16 1/4 | *16 1/4 | 16 1/4 | Transue & Williams St'l | No par | 12 1/2 Jan 6 | 18 1/2 July 7 |
| 4 1/2 | 5 1/2 | 4 1/2 | 5 | 4 1/2 | 5 | Tri-Continental Corp | 1 | 3 1/2 Feb 4 | 5 1/2 July 10 |
| 95 1/4 | 95 1/4 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | \$5 preferred | No par | 85 Jan 4 | 99 Sep 5 |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Truax-Traer Corp | No par | 8 1/2 Jan 3 | 11 Mar 25 |
| 18 1/2 | 18 1/2 | 18 | 18 1/2 | 18 1/2 | 18 1/2 | Tubize Rayon Corp | 1 | 15 1/2 Mar 1 | 20 1/2 Jun 25 |
| 26 1/2 | 25 1/4 | 25 | 25 1/2 | 24 1/2 | 25 1/2 | 20th Cen Fox Film Corp | No par | 21 1/2 Feb 17 | 26 1/2 July 10 |
| 32 | 32 | 31 1/2 | 32 | 31 1/2 | 32 | \$1.50 prior pfd | No par | 28 1/2 Jan 3 | 33 1/2 Jun 13 |
| *105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | *104 | 105 1/4 | \$4.50 prior pfd | No par | 100 Jan 4 | 106 1/2 Aug 21 |
| *8 1/4 | 8 1/2 | 8 1/4 | 8 1/2 | *8 1/4 | 8 1/2 | Twin City Rapid Transit | No par | 5 1/2 Jan 5 | 9 Sep 12 |
| 105 1/4 | 105 1/4 | 104 1/2 | 105 1/4 | 104 1/2 | 105 1/4 | 7 1/2 preferred | 100 | 68 1/4 Jan 4 | 108 1/2 Sep 12 |
| *13 1/2 | 13 1/2 | 13 | 13 1/2 | *13 1/2 | 13 1/2 | Twin Coach Co | 1 | 8 1/2 Jan 6 | 14 1/2 Aug 21 |
| V | | | | | | | | | |
| 60 1/4 | 60 1/4 | *60 1/2 | 61 1/2 | 60 1/2 | 61 | Under Elliott Fisher Co | No par | 51 1/4 Jan 10 | 66 Jun 26 |
| 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | Union Bag & Paper | No par | 9 1/2 Feb 7 | 14 Sep 25 |
| 80 1/4 | 80 1/4 | 80 | 80 1/4 | 80 1/4 | 80 1/4 | Union Carbide & Carb | No par | 76 Sep 7 | 82 1/2 Jun 20 |
| *117 | 118 | *117 | 118 | 117 | 117 | Union El Co of Mo \$5 pfd | No par | 113 Feb 19 | 117 Sep 26 |
| *112 1/4 | 113 | *112 1/4 | 112 1/2 | *112 1/4 | 112 1/2 | Preferred \$4.50 series | No par | 109 1/4 Feb 5 | 114 1/4 Sep 6 |
| 19 1/2 | 19 1/2 | 18 1/2 | 19 1/2 | 18 1/2 | 19 | Union Oil of California | 25 | 17 1/2 Sep 14 | 20 1/2 July 7 |
| 110 | 110 | 108 1/4 | 110 1/2 | 108 1/4 | 108 1/4 | Union Pacific RR Co | 100 | 93 1/2 Jan 3 | 111 1/2 July 11 |
| 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 102 | 4% non-cum preferred | 100 | 92 1/2 Feb 1 | 102 Oct 11 |
| 29 | 29 | 28 1/2 | 29 1/2 | 28 1/2 | 29 | Union Tank Car | No par | 26 Jun 6 | 32 1/2 Oct 2 |
| 31 1/2 | 32 | 31 1/2 | 32 1/2 | 30 3/4 | 31 1/2 | United Aircraft Corp | 5 | 25 Jun 6 | 32 1/2 Oct 2 |
| *109 1/4 | 110 | *109 1/4 | 110 | *109 1/4 | 109 3/4 | 5% conv preferred | 100 | 100 1/2 Feb 24 | 110 1/2 Sep 20 |
| 32 1/4 | 32 1/4 | 31 1/2 | 32 1/4 | 31 1/2 | 32 1/4 | United Air Lines Inc | 10 | 22 1/2 Apr 18 | 34 1/2 Aug 21 |
| 118 | 120 | *118 | 119 | *118 1/2 | 119 1/2 | 4 1/2 % preferred | 100 | 102 1/2 Jan 19 | 120 1/2 Aug 25 |
| *21 1/2 | 22 | *21 1/2 | 22 | *21 1/2 | 22 1/2 | United Biscuit Co | No par | 20 1/2 May 4 | 23 Aug 25 |
| *110 | 110 | *110 | 110 | *110 | 110 | 5% conv preferred | 100 | 110 Mar 23 | 114 Jun 13 |
| *64 | 66 1/4 | *65 | 65 | *64 1/2 | 65 1/2 | United Carbon Co | No par | 61 May 5 | 70 1/2 July 11 |
| *27 | 29 | *27 | 28 | *27 | 27 1/2 | United-Carr Fast Corp | No par | 22 Jan 3 | 27 Oct 11 |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | United Corporation | No par | 1 1/2 Jan 3 | 1 1/2 July 1 |
| 37 | 37 1/2 | 36 1/2 | 37 1/2 | 36 1/2 | 37 | \$3 preferred | No par | 31 1/2 Apr 19 | 37 1/2 Sep 22 |
| 18 1/2 | 18 1/2 | 15 1/2 | 18 1/2 | 15 1/2 | 15 1/2 | United Drug Co | 5 | 12 1/2 Apr 18 | 17 1/2 July 5 |
| *104 | 106 | *104 | 105 | *105 | 106 | United Electric Coal Cos | No par | 95 1/4 Jan 4 | 106 Oct 11 |
| 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | United Dyewood Corp | 1 | 6 Feb 5 | 11 1/2 Aug 30 |
| *89 | 90 1/2 | *89 | 90 1/2 | *89 | 90 1/2 | Preferred | 100 | 45 1/2 Apr 19 | 78 1/2 Aug 30 |
| 11 | 11 1/2 | 10 1/2 | 11 1/2 | 10 1/2 | 11 | United Electric Coal Cos | 5 | 8 Jan 6 | 11 1/2 Oct 7 |
| *31 1/4 | 31 1/4 | *31 | 31 1/4 | *31 1/4 | 32 1/4 | United Engineering & Fdy | 5 | 26 1/2 May 5 | 33 1/4 July 14 |
| 89 1/4 | 89 1/4 | 88 1/2 | 89 | 88 1/2 | 89 1/2 | United Fruit Co | No par | 75 1/4 Jan 12 | 90 1/2 Oct 5 |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | United Gas Improvement Co | 13 1/4 | 13 1/2 Oct 11 | 15 1/2 Jun 8 |
| *37 1/2 | 37 1/2 | *37 1/2 | 37 1/2 | *37 1/2 | 38 | United Merch & Mfrs Inc | 1 | 28 1/2 Jan 19 | 39 1/2 May 3 |
| *105 | 106 1/2 | *105 | 106 1/2 | *105 1/4 | 106 1/2 | 5% preferred | 100 | 98 1/4 Jan 3 | 106 Oct 9 |
| *6 1/2 | 7 1/4 | *6 1/2 | 7 1/4 | *6 1/2 | 7 | United Paperboard | 10 | 4 Feb 9 | 7 1/2 Sep 21 |
| W | | | | | | | | | |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | U S & Foreign Secur | No par | 7 1/2 Feb 10 | 12 1/2 July 5 |
| *106 | 106 1/2 | *105 1/2 | 106 1/2 | *105 1/2 | 106 1/2 | 96 1st preferred | No par | 97 1/2 Jan 4 | 106 1/2 Sep 21 |
| *15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | U S Freight Co | No par | 14 1/4 Jan 3 | 21 1/2 Feb 17 |
| 80 | 80 | 79 1/2 | 80 1/4 | 79 1/2 | 80 | U S Glyssum Co | 20 | 70 Mar 28 | 88 Jun 27 |
| 180 | 180 | *178 1/2 | 180 | 180 | 180 | 7 1/2 preferred | 100 | 170 Jan 10 | 180 Mar 13 |
| 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | U S Hoffman Mach Corp | 5 | 8 1/2 Jan 4 | 14 1/2 Sep 19 |
| *49 1/4 | 50 | *49 1/4 | 50 | *49 1/4 | 50 | 5 1/4 % conv preferred | 100 | 42 Jan 7 | 49 1/2 Sep 25 |
| 39 | 39 | 39 | 39 1/2 | 38 1/2 | 39 | U S Industrial Chemicals | No par | 34 1/2 Apr 24 | 43 1/2 July 11 |
| 8 1/4 | 8 1/4 | 8 | 8 1/4 | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|------------------|--------------------|----------------------|---------------------|--------------------|--|-----------------------|-----------------|------------------------------|--------------|
| Saturday Oct. 7 | Monday Oct. 9 | Tuesday Oct. 10 | Wednesday Oct. 11 | Thursday Oct. 12 | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | \$ per share | \$ per share | \$ per share | \$ per share |
| *9 3/4 10 1/4 | *9 1/2 10 | 9 3/4 9 3/4 | *9 1/2 10 1/4 | 9 3/4 10 1/4 | 200 | Ward Baking Co cl A.....No par | 8 Jan 27 | 11 1/2 Mar 31 | 4 1/2 Jan | 13 May |
| *1 1/4 1 1/4 | 1 1/4 1 1/4 | *1 1/4 1 1/4 | *1 1/4 1 1/4 | 1 1/4 1 1/4 | 400 | Class B.....No par | 1 1/2 Feb 9 | 2 1/2 Aug 21 | 1/2 Jan | 2 1/2 Mar |
| 54 1/2 55 | 55 55 | 55 1/4 55 1/4 | *54 1/2 55 1/4 | 55 1/2 55 1/4 | 600 | \$7 preferred.....50 | 45 Jan 27 | 62 1/2 May 18 | 26 Jan | 56 July |
| 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 8,100 | Warner Bros Pictures.....5 | 11 1/2 Apr 24 | 15 July 10 | 7 1/2 Jan | 15 1/2 July |
| 30 1/2 30 1/2 | 30 1/2 30 1/2 | *30 30 1/2 | *30 30 1/2 | 30 30 1/2 | 300 | Warren Fdy & Pipe.....No par | 22 1/2 Feb 14 | 33 1/2 Jun 27 | 22 Dec | 32 1/2 Apr |
| 25 25 | *24 1/2 25 | 25 25 | *24 1/2 25 | 25 25 | 300 | Washington Gas Lt Co.....No par | 22 1/2 Apr 25 | 25 Aug 23 | 15 1/2 Jan | 23 1/2 Sep |
| *18 3/4 19 1/2 | *18 1/2 19 1/2 | *18 1/2 19 1/2 | *18 1/2 19 1/2 | 19 1/2 19 1/2 | 1,300 | Waukesha Motor Co.....5 | 15 1/2 Apr 25 | 19 1/2 Oct 13 | 12 1/2 Jan | 29 1/2 Dec |
| 30 1/2 30 1/2 | 30 1/2 30 1/2 | 30 1/2 30 1/2 | 30 1/2 30 1/2 | 30 1/2 30 1/2 | 900 | Wayne Pump Co.....1 | 23 Jan 6 | 31 Oct 11 | 17 1/2 Jan | 28 July |
| 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10,200 | Webster Eisenlohr.....No par | 6 1/2 Jan 3 | 10 1/2 July 5 | 2 1/2 Jan | 8 1/2 July |
| 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 23 1/2 | *23 1/2 23 1/2 | 23 1/2 23 1/2 | 1,300 | Wesson Oil & Snowdrift.....No par | 22 1/2 Jan 26 | 25 1/2 Jun 19 | 17 1/2 Jan | 26 1/2 July |
| *80 1/2 81 1/2 | 81 81 1/2 | *80 1/2 81 1/2 | *80 1/2 81 1/2 | 80 1/2 80 1/2 | 300 | \$4 conv preferred.....No par | 77 Jan 6 | 83 Apr 5 | 69 Jan | 79 1/2 Nov |
| 24 1/2 24 1/2 | 24 24 1/2 | 23 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 2,600 | West Indies Sugar Corp.....1 | 18 1/2 Feb 9 | 25 1/2 May 31 | 8 1/2 Jan | 20 1/2 Dec |
| *93 1/2 95 1/2 | *94 95 | 95 95 1/2 | *93 1/2 95 1/2 | 95 95 | 130 | West Penn Electric class A.....No par | 83 Jan 3 | 96 1/2 Oct 13 | 50 1/2 Jan | 85 Aug |
| *107 108 | *107 108 1/2 | 107 1/2 107 1/2 | *107 1/2 107 1/2 | 107 1/2 107 1/2 | 70 | 7 1/2 preferred.....100 | 96 1/2 Feb 16 | 108 1/2 Oct 13 | 87 1/2 Jan | 99 Oct |
| *97 1/2 97 1/2 | 98 98 | 97 98 | *97 1/2 98 | 97 1/2 98 | 370 | 6 1/2 preferred.....100 | 85 1/2 Jan 3 | 98 Oct 5 | 57 Jan | 87 1/2 Oct |
| 117 1/2 117 1/2 | 117 1/2 118 | *117 1/2 118 | 117 1/2 118 | 117 1/2 118 | 90 | West Penn Power 4 1/2 % pfd.....100 | 113 1/2 Apr 1 | 118 1/2 Sep 18 | 109 Jan | 119 Jun |
| *23 1/4 23 3/4 | 23 1/2 23 1/2 | *23 23 1/2 | 23 3/4 24 | 23 3/4 24 | 300 | West Va Pulp & Pap Co.....No par | 16 1/2 Jan 4 | 28 July 10 | 11 1/2 Jan | 16 1/2 Oct |
| *107 1/4 108 1/4 | 108 1/4 108 1/4 | *107 1/2 107 1/2 | *107 1/2 108 1/4 | 107 1/2 108 1/4 | 20 | 6 1/2 preferred.....100 | 103 Feb 1 | 108 1/4 Sep 11 | 103 Jan | 110 Sep |
| 34 34 | 33 3/4 34 | 34 34 | 34 1/4 34 1/4 | 34 1/4 34 1/4 | 2,500 | Western Auto Supply Co.....10 | 26 1/2 Apr 25 | 35 1/2 Jun 13 | 19 Jan | 31 1/2 Dec |
| 4 1/4 4 1/4 | 4 1/4 4 1/4 | *4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 700 | Western Maryland Ry.....100 | 3 1/2 Jan 7 | 6 1/4 July 5 | 2 1/2 Jan | 6 1/4 Apr |
| *11 1/2 11 1/2 | 11 1/2 11 1/2 | *11 1/2 11 1/2 | *11 1/2 11 1/2 | 11 1/2 11 1/2 | 200 | 4 1/2 non-conv 2nd preferred.....100 | 7 1/2 Jan 3 | 16 1/2 July 3 | 5 1/2 Jan | 11 1/2 Apr |
| 45 1/2 45 1/2 | 45 1/2 45 1/2 | 45 1/2 45 1/2 | 45 1/2 45 1/2 | 45 1/2 45 1/2 | 5,100 | Western Union Teleg class A.....No par | 41 Feb 10 | 53 1/2 July 10 | 37 1/2 Oct | 49 1/2 Oct |
| *27 27 1/2 | 27 27 | 27 27 1/2 | 26 1/2 27 | 26 1/2 27 | 900 | Class B.....No par | 22 1/2 Jan 20 | 31 1/4 July 10 | 22 Nov | 24 1/2 Dec |
| 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 4,300 | Westinghouse Air Brake.....No par | 21 Apr 24 | 28 1/2 Oct 2 | 15 1/2 Jan | 24 1/2 May |
| 106 1/4 107 | 106 1/4 106 1/4 | 106 1/4 106 1/4 | 107 107 1/2 | 106 1/4 107 1/2 | 2,300 | Westinghouse El & Mfg.....50 | x91 Feb 7 | 108 1/2 Jan 19 | 81 Jan | 100 July |
| *138 141 1/2 | *138 143 1/2 | *138 142 | *138 142 | 140 140 | 30 | 1st partic preferred.....50 | 127 1/2 Mar 8 | 144 Oct 4 | 120 Jan | 136 Jan |
| *33 1/4 34 | *33 1/4 34 | *33 1/4 34 | *33 1/4 34 | 33 1/4 34 | --- | Weston Elec Instrument.....12.50 | 32 Jan 4 | 36 Jun 24 | 31 Jan | 40 July |
| *31 31 1/4 | 31 31 | *30 3/4 31 | *30 3/4 30 3/4 | 30 3/4 30 3/4 | 500 | Westvac Chlorine Prod.....No par | 25 1/2 Jan 13 | 32 July 21 | 22 1/2 Nov | 29 1/2 May |
| *108 109 | x108 108 | 108 108 | *108 109 | 108 109 | 20 | \$4.50 preferred.....No par | 105 1/2 Jan 12 | 110 1/2 Aug 4 | 106 1/2 Jan | 112 1/2 Jun |
| 106 106 | *105 1/2 106 | *105 1/2 106 | *105 1/2 106 | 105 1/2 106 | 10 | \$4.25 preferred.....No par | 101 1/2 May 26 | 106 1/2 July 13 | --- | --- |
| 68 68 | 70 70 | *66 71 | *66 71 | 66 71 | 20 | Wheeling & Lake Erie Ry.....100 | 59 1/2 Feb 19 | 77 July 17 | 52 Mar | 60 Apr |
| *104 105 | *104 105 | *103 1/4 104 | 104 104 | 103 1/4 104 | 10 | 5 1/2 % conv preferred.....100 | 97 1/2 Jan 3 | 104 1/2 Aug 25 | 85 Jan | 99 Oct |
| 31 31 1/4 | 30 3/4 31 1/4 | 29 1/2 30 | 29 1/2 30 | 29 1/2 30 | 6,000 | Wheeling Steel Corp.....No par | 20 1/2 Feb 7 | 32 1/4 July 10 | 18 Jan | 24 1/2 July |
| 79 1/2 79 1/2 | 79 1/2 80 | 79 1/2 79 1/2 | 78 3/4 79 1/4 | 79 1/2 79 1/4 | 1,300 | \$5 conv prior pref.....No par | 66 1/2 Jan 28 | 84 1/4 July 14 | 58 1/2 Jan | 71 1/2 July |
| 20 20 | *19 1/2 20 | 20 20 | 20 20 | 20 20 | 800 | White Dental Mfg (The S S).....20 | 18 Feb 7 | 22 July 18 | 15 Jan | 20 Jun |
| 25 1/4 25 1/4 | 25 25 1/4 | 24 3/4 24 3/4 | 25 1/4 25 1/4 | 25 1/4 25 1/4 | 2,700 | White Motor Co.....1 | 20 Feb 7 | 29 1/2 July 7 | 13 1/2 Jan | 22 1/2 Aug |
| *8 1/4 9 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | *8 1/4 8 1/4 | 8 1/4 8 1/4 | 300 | White Sewing Mach Corp.....1 | 5 Jan 26 | 9 1/2 July 5 | 2 1/2 Jan | 7 1/2 Oct |
| *86 1/4 87 1/2 | *86 1/4 87 1/2 | *86 1/4 87 1/2 | *86 1/4 87 1/2 | 87 1/2 87 1/2 | 10 | \$4 conv preferred.....No par | x64 1/2 Jan 24 | 87 1/2 Oct 13 | 40 Jan | 88 Apr |
| *28 1/2 29 | 28 1/2 28 1/2 | *28 29 | 28 1/2 29 | 28 1/2 29 | 200 | Prior preferred.....20 | 24 Jan 27 | 30 1/2 Aug 29 | x20 1/2 Jan | 27 Oct |
| *7 1/2 7 1/2 | 7 1/2 7 1/2 | *7 1/2 8 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 200 | Willcox Oil Co.....5 | 4 Jan 14 | 9 1/2 Apr 5 | 2 1/2 Jan | 6 1/2 July |
| 15 1/2 16 | 15 1/2 16 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 8,900 | Willco-Overland Motors.....1 | 6 Feb 3 | 20 1/2 July 5 | 2 1/2 Jan | 9 1/2 Jun |
| 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 4,400 | Wilson & Co Inc.....No par | 8 Jan 3 | 11 1/2 July 10 | 4 1/4 Jan | 9 1/4 Sep |
| 95 95 | 95 95 | 95 95 1/4 | 95 95 1/4 | 95 95 1/4 | 700 | \$6 preferred.....No par | 80 1/4 Jan 4 | 96 July 10 | 57 1/2 Jan | 88 1/2 Oct |
| *12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 2,200 | Wilson-Jones Co.....10 | 10 1/2 Jan 5 | 14 1/4 July 14 | 9 Jan | 11 1/4 Apr |
| *125 | *125 | *125 | *125 | 125 | 1,400 | Wisconsin El Pow Co 6% pfd.....100 | 123 Sep 25 | 125 Sep 30 | 115 Jan | 121 Dec |
| *21 21 1/4 | 21 1/2 21 1/2 | 21 21 1/2 | *21 21 1/2 | 21 1/2 21 1/2 | 1,000 | Woodward Iron Co.....10 | 19 1/2 Apr 27 | 24 July 6 | 17 1/2 Jan | 24 1/2 July |
| 44 44 1/4 | 44 1/4 44 1/4 | 44 1/4 44 1/4 | 44 1/4 44 1/4 | 44 1/4 44 1/4 | 8,100 | Woolworth (F W) Co.....10 | 36 1/2 Jan 3 | 44 1/4 Oct 11 | 30 1/2 Jan | 42 1/2 July |
| 34 1/2 36 1/4 | 35 1/4 36 1/2 | 34 1/2 36 1/4 | 36 1/4 36 1/4 | 36 1/4 36 1/4 | 7,700 | Worthington P & M (Del).....No par | 20 1/2 Jan 4 | 36 1/2 Oct 9 | 16 1/2 Jan | 25 1/2 Oct |
| 72 73 | 72 1/2 72 1/2 | 73 73 | *72 1/2 74 | 74 74 1/2 | 1,700 | Prior pfd 4 1/2 % series.....100 | 47 1/2 Jan 5 | 74 1/2 Oct 13 | 44 1/4 Jan | 54 Jun |
| 72 73 1/2 | 72 73 | 73 73 | 73 74 1/2 | 74 74 1/2 | 1,700 | Prior pfd 4 1/2 % Conv series.....100 | 49 Jan 5 | 76 Oct 13 | 46 Jan | 57 1/2 Jun |
| 84 1/2 84 1/2 | *81 84 | *81 84 | *81 84 | 81 84 | 10 | Wright Aeronautical.....No par | 69 1/2 Jun 8 | 87 1/2 Mar 14 | 78 1/4 Dec | 108 Apr |
| *71 1/2 72 1/2 | *71 1/2 72 1/2 | *71 1/2 72 | 72 72 | 72 72 | 200 | Wrigley (Wm) Jr (Del).....No par | 58 Apr 26 | 72 Oct 11 | 58 1/2 Jan | 70 1/2 Sep |
| 34 34 | 34 34 | *33 1/2 34 | 33 1/2 33 1/2 | 33 1/2 33 1/2 | 900 | Yale & Towne Mfg. Co.....25 | 27 1/2 Mar 6 | 36 1/2 July 17 | 21 1/2 Jan | 31 1/4 Sep |
| 14 1/4 14 1/4 | 13 1/4 14 1/4 | 13 1/4 13 1/4 | 13 1/4 14 | 13 1/4 14 | 6,700 | York Corp.....1 | 9 1/4 Apr 25 | 15 1/2 July 20 | --- | --- |
| 19 1/2 19 1/2 | 19 19 1/4 | *19 19 1/2 | *19 19 1/2 | 19 19 1/2 | 400 | Young Spring & Wire.....No par | 14 1/2 Jan 3 | 20 1/2 July 14 | 7 1/2 Jan | 17 1/2 July |
| 40 1/4 40 1/4 | 39 40 | 39 1/4 39 1/2 | 39 1/4 40 | 39 1/4 40 | 4,700 | Youngstown Sheet & Tube.....No par | 33 1/2 Apr 24 | 42 1/2 July 5 | 30 Jan | 41 1/4 July |
| 105 105 | *105 105 1/2 | 105 105 1/4 | 105 1/2 105 1/4 | 105 1/2 105 1/4 | 130 | 5 1/2 % preferred series A.....100 | 96 Jan 6 | 105 1/4 Oct 11 | 82 Jan | 98 Nov |
| *17 1/2 17 1/2 | 17 1/4 17 1/4 | 17 1/2 17 1/2 | 17 1/4 17 1/4 | 17 1/4 17 1/4 | 400 | Youngstown Steel Door.....No par | 13 Jan 3 | 18 1/2 Aug 30 | 9 1/2 Jan | 16 1/2 Jun |
| 41 1/4 41 1/2 | 41 41 1/2 | 40 1/2 41 | 41 41 | 41 41 1/4 | 2,500 | Zenith Radio Corp.....No par | 33 1/4 Jan 3 | 44 1/2 July 12 | 19 1/2 Jan | 37 1/2 July |
| *5 1/4 6 | 5 1/4 6 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 4,400 | Zonite Products Corp.....1 | 3 1/4 Jan 19 | 6 1/2 July 5 | 2 Jan | 4 1/4 May |

*Bid and asked prices; no sales on this day. fln receivership. a Deferred delivery n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

| Week Ended Oct. 13, 1944 | | | | | |
|--------------------------|--------------------------------|----------------------------------|------------------|--------------------------------------|------------------------|
| | Stocks, Number of Shares | Railroad and Miscel. Bonds | Foreign Bonds | United States Government Bonds | Total Bond Sales |
| Saturday | 446,915 | \$4,729,000 | \$97,000 | \$7,000 | \$4,833,000 |
| Monday | 611,020 | 6,303,000 | 249,500 | 10,000 | 6,562,500 |
| Tuesday | 598,210 | 6,466,500 | 236,000 | 12,000 | 6,714,500 |
| Wednesday | 717,150 | 6,799,000 | 219,000 | 6,000 | 7,024,000 |
| Thursday | | | HOLIDAY | | |
| Friday | 683,595 | 6,908,300 | 382,000 | 45,500 | 7,335,800 |
| Total | 3,056,890 | \$31,205,800 | \$1,183,500 | \$86,500 | \$32,469,800 |

| Week Ended Oct. 13, 1944 | | Jan. 1 to Oct. 13, 1944 | |
|--------------------------|--------------|-------------------------|-----------------|
| Stocks—No. of shares | 3,056,890 | 2,327,058 | 203,505,152 |
| Bonds | | | |
| U. S. Government | \$80,500 | \$36,000 | \$4,974,900 |
| Foreign | 1,183,500 | 1,335,000 | 85,486,000 |
| Railroad & industrial | 31,205,800 | 33,898,500 | 2,045,034,700 |
| Total | \$32,469,800 | \$35,269,500 | \$2,135,495,600 |

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

| Week Ended Oct. 13, 1944 | | | | |
|--------------------------|------------------------------------|-------------------------------|-----------------------|----------------------|
| | Stocks (Number of Shares) | Bonds (Par Value) Domestic | Foreign Government | Foreign Corporate |
| Saturday | 161,335 | \$312,000 | \$42,000 | --- |
| Monday | 242,960 | 506,000 | 32,000 | --- |
| Tuesday | 201,285 | 354,000 | 36,000 | \$2,000 |
| Wednesday | 267,635 | 379,000 | 42,000 | 1,000 |
| Thursday | | | HOLIDAY | |
| Friday | 291,245 | 441,000 | 52,000 | 7,000 |
| Total | 1,164,460 | \$1,992,000 | \$204,000 | \$10,000 |

| Week Ended Oct. 13, 1944 | | Jan. 1 to Oct. 13, 1944 | |
|--------------------------|-------------|-------------------------|---------------|
| Stocks—No. of shares | 1,164,460 | 611,090 | 54,098,427 |
| Bonds | | | |
| Domestic | \$1,992,000 | \$3,683,000 | \$138,828,500 |
| Foreign government | 264,000 | 208,000 | 8,097,000 |
| Foreign corporate | 10,000 | 30,000 | 1,124,000 |
| Total | \$2,206,000 | \$3,921,000 | \$148,049,500 |

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

| Stocks | | | | | Bonds | | | | |
|----------------------|--------------------|----------------------|-----------------------|------------------------------|-------------------------------|----------------------|----------------------|--------|--|
| 30 Indus trial | 20 Rail road | 10 Utili- ties | Total 65 Stocks | 10 First Grad- Rail | 10 Second Grad- Rail | 10 Utili- ties | Total 40 Bonds | | |
| October 7 | 148.92 | 41.93 | 25.68 | 53.58 | 106.99 | 110.14 | 83.56 | 109.76 | |

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING OCTOBER 13

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|----------------------------|-----------------|-----------------|------------------------|--------------------------------------|--------|----------------|-----------------------|--------|
| New York Stock Exchange | | | | Low | High | | Low | High |
| U. S. Government | | | | | | | | |
| Treasury 4½s | 1947-1952 | A-O | --- | 110.10 | 110.10 | 4 | 110.10 | 111.23 |
| Treasury 4s | 1944-1954 | J-D | --- | 100.23 | 100.25 | --- | 100.25 | 100.29 |
| Treasury 3½s | 1946-1956 | M-S | --- | 104.14 | 104.16 | --- | 105.9 | 106.9 |
| Treasury 3s | 1946-1949 | J-D | --- | 104.3 | 104.5 | --- | 104.8 | 105.18 |
| Treasury 3s | 1949-1952 | J-D | --- | 110.2 | 110.4 | --- | 109.28 | 110.19 |
| Treasury 3s | 1946-1948 | J-D | --- | 103.29 | 103.31 | --- | 104.8 | 104.20 |
| Treasury 3s | 1951-1955 | M-S | --- | 110.18 | 110.20 | --- | 110.9 | 111.11 |
| Treasury 2½s | 1955-1960 | M-S | --- | 111.23 | 111.25 | --- | 111.16 | 112.13 |
| Treasury 2½s | 1945-1947 | M-S | --- | 102.4 | 102.6 | --- | 102.11 | 103.11 |
| Treasury 2½s | 1948-1951 | M-S | --- | 106.3 | 106.5 | --- | 106.3 | 106.24 |
| Treasury 2½s | 1951-1954 | J-D | --- | 108.27 | 108.29 | --- | 109.3 | 109.12 |
| Treasury 2½s | 1956-1959 | M-S | --- | 111.8 | 111.10 | --- | 111.9 | 111.15 |
| Treasury 2½s | 1958-1963 | J-D | --- | 111.7 | 111.7 | 1 | 111.7 | 112.13 |
| Treasury 2½s | 1960-1965 | J-D | --- | 111.14 | 111.16 | --- | 111.7 | 112.6 |
| Treasury 2½s | 1945 | J-D | --- | 102.15 | 102.17 | --- | 102.28 | 103.9 |
| Treasury 2½s | 1946 | M-S | --- | 106.2 | 106.4 | --- | 106.16 | 106.24 |
| Treasury 2½s | 1948-1953 | J-D | 106.18 | 106.18 | 106.18 | 4 | 106.4 | 106.31 |
| Treasury 2½s | 1950-1952 | M-S | --- | 107.1 | 107.3 | --- | 107.7 | 107.7 |
| Treasury 2½s | 1952-1954 | M-S | 103.30 | 103.30 | 103.30 | 3 | 103.29 | 104 |
| Treasury 2½s | 1956-1958 | M-S | --- | 103.23 | 103.26 | --- | 103.17 | 103.22 |
| Treasury 2½s | 1962-1967 | J-D | --- | 100.18 | 100.21 | --- | 100.11 | 100.17 |
| Treasury 2½s | 1963-1968 | J-D | --- | 100.7 | 100.7 | 10 | 100 | 100.16 |
| Treasury 2½s | June 1964-1969 | J-D | 100.5 | 100.5 | 100.5 | 2 | 100 | 100.12 |
| Treasury 2½s | Dec. 1964-1969 | J-D | 100.4 | 100.4 | 100.5 | 25 | 100 | 100.11 |
| Treasury 2½s | 1965-1970 | M-S | 100.3 | 100.3 | 100.6 | 8 | 100 | 100.14 |
| Treasury 2½s | 1967-1972 | M-S | 100.15 | 100.15 | 100.15 | 5 | 100.9 | 100.18 |
| Treasury 2½s | 1951-1953 | J-D | --- | 106.5 | 106.7 | --- | 106.9 | 107.3 |
| Treasury 2½s | 1952-1955 | J-J | --- | 102.2 | 102.4 | --- | 102.8 | 102.8 |
| Treasury 2½s | 1954-1956 | J-D | --- | 106.21 | 106.23 | --- | 106.18 | 107.11 |
| Treasury 2½s | 1956-1959 | M-S | 100.18 | 100.18 | 100.18 | 2 | 100.2 | 100.20 |
| Treasury 2s | 1947 | J-D | --- | 104 | 104.2 | --- | 101.31 | 101.31 |
| Treasury 2s | Mar 1948-1950 | M-S | --- | 102 | 102.2 | --- | 104.8 | 104.8 |
| Treasury 2s | Dec 1948-1950 | J-D | --- | 104.11 | 104.13 | --- | 101.26 | 101.26 |
| Treasury 2s | Jun 1949-1951 | J-J | --- | 101.24 | 101.26 | --- | 101.8 | 101.19 |
| Treasury 2s | Sep 1949-1951 | M-S | --- | 101.22 | 101.23 | --- | 101.6 | 101.30 |
| Treasury 2s | Dec 1949-1951 | J-D | --- | 101.20 | 101.22 | --- | 100.5 | 100.28 |
| Treasury 2s | March 1950-1952 | M-S | --- | 101.14 | 101.16 | --- | 100.9 | 100.19 |
| Treasury 2s | Sept 1950-1952 | M-S | --- | 101.6 | 101.6 | 5 | 100.9 | 100.19 |
| Treasury 2s | 1951-1953 | M-S | 100.22 | 100.22 | 100.22 | 6 | 100.9 | 100.19 |
| Treasury 2s | 1951-1955 | J-D | --- | 100.21 | 100.23 | --- | 101.5 | 101.16 |
| Treasury 2s | 1952-1954 | J-D | --- | 100.14 | 100.14 | 5 | 100.9 | 100.19 |
| Treasury 2s | 1953-1955 | J-D | --- | 104.30 | 105 | --- | --- | --- |
| Treasury 1½s | June 15 1948 | J-D | --- | 101.12 | 101.14 | --- | 101.5 | 101.16 |
| Home Owners' Loan Corp— | | | | | | | | |
| 1½s series M | 1945-1947 | J-D | --- | 100.20 | 100.22 | --- | 100.28 | 100.28 |
| New York City | | | | | | | | |
| Transit Unification Issue— | | | | | | | | |
| 3½ Corporate Stock | 1960 | J-D | 113 | 112¾ | 113¾ | 43 | 108¾ | 114 |

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|-----------------------------------|----------|-----------------|------------------------|--------------------------------------|------|----------------|-----------------------|------|
| New York Stock Exchange | | | | Low | High | | Low | High |
| Brazil (Continued) | | | | | | | | |
| External \$ bonds (Continued)— | | | | | | | | |
| 3½s Series No. 21 | 1957 | --- | --- | 155½ | 155½ | 5 | 55½ | 55½ |
| 3½s Series No. 22 | 1957 | --- | --- | 154½ | 154½ | 3 | 54½ | 54½ |
| 3½s Series No. 23 | 1957 | --- | --- | 53½ | 53½ | 15 | 53½ | 60 |
| 3½s Series No. 24 | 1957 | --- | 54 | 54 | 54½ | 3 | 54 | 55½ |
| 3½s Series No. 25 | 1957 | --- | --- | 53½ | 60 | --- | 54½ | 58½ |
| 3½s Series No. 26 | 1957 | --- | --- | 53½ | 60 | --- | 59½ | 59½ |
| 3½s Series No. 27 | 1957 | --- | 54 | 54 | 54 | 6 | 54 | 58½ |
| 3½s Series No. 28 | 1957 | --- | --- | 53½ | 55½ | --- | 59½ | 59½ |
| 3½s Series No. 29 | 1957 | --- | --- | 52½ | 53½ | 10 | 52½ | 55 |
| 3½s Series No. 30 | 1957 | --- | --- | 53½ | 60 | --- | 56 | 58½ |
| Brisbane (City) s f 5s | 1957 | M-S | 97¾ | 97¾ | 97¾ | 1 | 92 | 99¾ |
| Sinking fund gold 5s | 1958 | F-A | --- | 96¾ | 99 | --- | 92 | 98¾ |
| Sinking fund gold 6s | 1950 | J-D | --- | 101 | 102 | --- | 95½ | 101½ |
| Buenos Aires (Province of)— | | | | | | | | |
| Δ6s stamped | 1951 | M-S | --- | 91 | --- | --- | 90 | 95 |
| External s f 4½-4½s | 1977 | M-S | 78 | 77½ | 78 | 6 | 72 | 86½ |
| Refunding s f 4½-4½s | 1976 | F-A | 79 | 79 | 79 | 9 | 72½ | 87½ |
| External read 4½-4½s | 1976 | A-O | --- | 77½ | 78 | 2 | 73½ | 86½ |
| External s f 4½-4½s | 1975 | M-N | 80% | 80½ | 80¾ | 11 | 73½ | 88½ |
| 3% external s f \$ bonds | 1984 | J-J | 61 | 61 | 61 | 11 | 50 | 62½ |
| Canada (Dom of) 30-yr 4s | | | | | | | | |
| 25-year 3½s | 1961 | A-O | 109¾ | 109½ | 109½ | 46 | 108¾ | 110¾ |
| 30-year 3½s | 1967 | J-J | 102½ | 102½ | 102½ | 26 | 101½ | 103½ |
| 30-year 3s | 1968 | M-N | 102½ | 102½ | 102½ | 5 | 101½ | 103½ |
| 2½s Jan 15 1948 | 1948 | J-J | 102½ | 102½ | 102½ | 20 | 102½ | 103½ |
| 3s Jan 15 1953 | 1953 | J-J | 104½ | 104½ | 104½ | 1 | 103½ | 104½ |
| 3s Jan 15 1958 | 1958 | J-J | --- | 103½ | 102½ | 1 | 101½ | 105½ |
| ΔCarlsbad (City) 6s | 1954 | J-J | --- | 21 | 45 | --- | 18 | 45 |
| ΔChile (Rep) External s f 7s | 1943 | M-N | --- | 17 | --- | --- | 18 | 19½ |
| Δ7s assessed | 1942 | M-N | 17¾ | 17½ | 17¾ | 23 | 16½ | 19 |
| ΔExternal sinking fund 6s | 1960 | A-O | --- | 23 | --- | --- | 18½ | 19½ |
| Δ6s assessed | 1960 | A-O | 17½ | 17½ | 17½ | 13 | 16½ | 19½ |
| ΔExtl sinking fund 6s | Feb 1961 | F-A | --- | 18 | 18 | 7 | 17½ | 20 |
| Δ6s assessed | Feb 1961 | F-A | --- | 17½ | 17½ | 5 | 16½ | 19½ |
| ΔRy external s f 6s | Jan 1961 | J-J | --- | 18 | 18 | 2 | 16½ | 20 |
| Δ6s assessed | Jan 1961 | J-J | --- | 18 | 18 | 2 | 16½ | 19½ |
| ΔExtl sinking fund 6s | Sep 1961 | M-S | --- | 17½ | 18 | 9 | 17½ | 20 |
| Δ6s assessed | Sep 1961 | M-S | --- | 17½ | 18 | 9 | 16½ | 19 |
| ΔExternal sinking fund 6s | 1962 | A-O | --- | 18½ | 18½ | 1 | 17½ | 19 |
| Δ6s assessed | 1962 | A-O | --- | 17½ | 18 | --- | 16½ | 19½ |
| ΔExternal sinking fund 6s | 1963 | M-N | 17½ | 17½ | 17½ | 13 | 16½ | 19 |
| Δ6s assessed | 1963 | M-N | 17½ | 17½ | 17½ | 13 | 16½ | 19 |
| ΔChile Mortgage Bank 6½s | 1957 | J-D | --- | 16½ | --- | --- | 17 | 18½ |
| Δ6½s assessed | 1957 | J-D | 17½ | 17½ | 17½ | 5 | 16 | 18½ |
| ΔSinking fund 6½s | 1961 | J-D | --- | 16½ | --- | --- | 17 | 18½ |
| Δ6½s assessed | 1961 | J-D | 17½ | 16½ | 17½ | 2 | 16 | 18½ |
| ΔGuaranteed sink fund 6s | 1961 | A-O | --- | 16½ | --- | --- | 17½ | 18 |
| Δ6s assessed | 1961 | A-O | 17½ | 17 | 17½ | 13 | 15½ | 18½ |
| ΔGuaranteed sink fund 6s | 1962 | M-N | --- | 16½ | --- | --- | 17½ | 18½ |
| Δ6s assessed | 1962 | M-N | 17½ | 16½ | 17½ | 4 | 15½ | 18 |
| ΔChilean Cons Munic 7s | 1960 | M-S | --- | 15 | 17 | --- | 16½ | 16½ |
| Δ7s assessed | 1960 | M-S | --- | 15½ | 16 | --- | 14½ | 17½ |
| ΔChinese (Hukuang Ry) 5s | 1951 | J-D | --- | 25 | 31 | --- | 16 | 28½ |
| Colombia (Republic of)— | | | | | | | | |
| Δ6s of 1928 | Oct 1961 | A-O | --- | 68 | --- | --- | 57½ | 69½ |
| Δ6s of 1927 | Jan 1961 | J-J | --- | 68½ | 68½ | 1 | 57½ | 69½ |
| 3s external s f \$ bonds | 1970 | A-O | 49 | 48½ | 49 | 26 | 39½ | 51½ |
| ΔColombia Mtge Bank 6½s | 1947 | A-O | --- | 42 | 42 | 1 | 34 | 42 |
| ΔSinking fund 7s of 1926 | 1946 | M-N | --- | 40½ | --- | --- | 34 | 41½ |
| ΔSinking fund 7s of 1927 | 1947 | F-A | --- | 40½ | --- | --- | 36 | 41½ |
| Copenhagen (City) 5s | 1952 | J-D | 81¾ | 81½ | 82 | 11 | 59½ | 82 |
| 25-year gold 4½s | 1953 | M-N | 79¾ | 78¾ | 79¾ | 14 | 57½ | 79¾ |
| ΔCosta Rica (Rev of) 7s | 1951 | M-N | --- | 30½ | 30½ | 2 | 21½ | 33½ |
| Cuba (Republic of) 5s of 1914 | 1949 | M-S | --- | 107½ | 107½ | 2 | 103½ | 108 |
| External loan 4½s | 1949 | F-A | --- | 106½ | 107½ | --- | 104½ | 106½ |
| 4½s external debt | 1977 | J-D | --- | 102½ | 102½ | --- | 100½ | 106½ |
| Sinking fund 5½s | 1953 | J-J | --- | 106 | --- | --- | 104½ | 112½ |
| ΔPublic wks 5½s | 1945 | J-D | --- | 148 | 148 | --- | 139½ | 152 |
| ΔCzechoslovakia (Rep of) 8s ser A | 1951 | A-O | 82 | 80 | 82 | 12 | 59½ | 82 |
| ΔSinking fund 8s series B | 1952 | A-O | --- | 87½ | --- | --- | 59½ | 75 |
| ΔDenmark 20-year extl 6s | 1942 | J-J | 85¾ | 85¾ | 86½ | 3 | 69 | 89½ |
| External gold 4½s | 1955 | F-A | --- | 87 | 87 | 6 | 71½ | 89½ |
| External gold 5½s | 1962 | A-O | --- | 84 | 84 | 5 | 67½ | 84½ |
| ΔDominican Rep Cust Ad 5½s | 1942 | M-S | --- | 100½ | --- | --- | 92 | 92 |
| Δ1st series 5½s of 1926 | 1940 | A-O | --- | 100½ | --- | --- | 86½ | 100½ |
| Δ2d series sink fund 5½s | 1940 | A-O | --- | 100½ | --- | --- | 85 | 100½ |
| Customs Admin 5½s 2d series | 1961 | M-S | --- | 100½ | --- | --- | 85 | 100½ |
| 5½s 1st series | 1969 | A-O | --- | 100½ | 100½ | 10 | 84 | 100½ |
| 5½s 2d series | 1969 | A-O | --- | 100½ | 101 | --- | --- | --- |
| ΔEstonia (Republic of) 7s | 1947 | J-J | --- | 45 | 45 | 2 | 30 | 45 |
| French Republic 7s stamped | 1949 | J-D | --- | 105 | --- | --- | 101½ | 105½ |
| 7s unstamped | 1949 | --- | --- | --- | --- | --- | 100 | 100 |
| Greek Government— | | | | | | | | |
| Δ7s part paid | 1964 | --- | --- | 21 | 21½ | 21 | 16½ | 21½ |
| Δ6s part paid | 1968 | --- | --- | 18 | 18 | 5 | 16 | 19½ |
| Haiti (Republic) s f 6s series A | 1952 | A-O | --- | 95½ | 95½ | 3 | 75½ | 98½ |
| Irish Free State extl s f 5s | 1960 | M-N | --- | 100½ | --- | --- | 95½ | 100½ |
| ΔJugoslavia (State Mtge Bk) 7s | 1957 | A-O | 17¾ | 16½ | 17¾ | 2 | 12½ | 19 |
| ΔMedellin (Colombia) 6½s | 1954 | J-D | --- | 31½ | 31½ | 1 | 16½ | 33 |
| Mendoza (Prov) 4s readjusted | 1954 | J-D | --- | 95 | 95 | 1 | 88 | 98½ |
| Mexican Irrigation— | | | | | | | | |
| Δ4½s stamped assented | 1943 | M-N | --- | 10½ | --- | --- | 10½ | 11½ |
| ΔAssented to Nov. 5, 1942, agree | 1943 | --- | --- | 10½ | 11½ | --- | 9½ | 10½ |
| ΔMexico (US) extl 5s of 1899 £ | 1945 | Q-J | --- | 19½ | --- | --- | --- | --- |
| ΔAssented 5s of 1899 | 1945 | Q-J | --- | 17 | --- | --- | 17 | 17½ |
| ΔAssented to Nov. 5, 1942, agree | 1945 | --- | --- | 16½ | 16½ | 1 | 14½ | 16½ |
| ΔAssented 4s of 1904 | 1954 | J-D | --- | 10½ | 13 | --- | 10½ | 11½ |
| ΔAssented to Nov. 5, 1942, agree | 1945 | --- | 10 | 9¾ | 10 | 7 | 9½ | 10¾ |
| ΔAssented 4s of 1910 | 1945 | J-J | --- | 14 | --- | --- | 14½ | 16½ |
| ΔAssented to Nov. 5, 1942, agree | 1945 | --- | --- | 13¾ | 15 | --- | 12 | 14½ |
| ΔTreasury 6s of 1913 | 1933 | J-J | --- | 17 | --- | --- | 18½ | 18½ |
| ΔAssented to Nov. 5, 1942, agree | 1945 | --- | --- | 18½ | --- | --- | 18½ | 19 |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 13

| BONDS New York Stock Exchange | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High |
|---|-----------------|--------------------|------------------------------|--|----------------------|--------------------------------------|
| Minas Geraes (State)— | | | | | | |
| Sec external s f 6 1/2s | 1958 | M-S | --- | 39 40 | 6 | 32 42 1/2 |
| Sec external s f 6 1/2s | 1959 | M-S | 39 1/4 | 39 1/4 39 3/4 | 2 | 32 42 1/2 |
| Montevideo (City) 7s | 1952 | J-D | --- | *103 | --- | 92 103 |
| 6s series A | 1959 | M-N | --- | *100 | --- | 89 100 |
| New South Wales (State)— | | | | | | |
| External s f 5s | 1957 | F-A | --- | 100 100 1/2 | 7 | 93 1/4 100 |
| External s f 5s | 1958 | A-O | 99 | 99 100 | 2 | 93 100 |
| Norway (Kingdom of) 4 1/2s | 1956 | M-S | --- | *100 1/4 | --- | 98 100 1/4 |
| External sink fund 4 1/2s | 1956 | A-O | --- | 97 1/4 97 1/2 | 2 | 96 98 1/2 |
| 4 1/2 sink fund ext loan | 1963 | F-A | 97 1/4 | 97 1/4 97 1/2 | 7 | 94 98 |
| Municipal Bank ext l 5s | 1970 | J-D | --- | *87 | --- | 88 88 |
| Oslo (City) sink fund 4 1/2s | 1955 | A-O | --- | *85 89 1/2 | --- | 83 90 |
| Penama (Kep) ext l 5s ser A | 1963 | M-N | --- | *92 1/2 | --- | 87 94 1/2 |
| Stamp mod 3 1/2s ext to | 1994 | J-D | --- | *92 1/2 | --- | 88 1/2 97 |
| Ext sec ref 3 1/2s series B | 1967 | M-S | --- | *96 96 1/2 | --- | 104 1/4 105 1/2 |
| Perambuco (State of) 7s | 1947 | M-S | 39 1/4 | 39 40 1/4 | 11 | 31 1/2 42 1/2 |
| Peru (Rep of) external 7s | 1959 | M-S | --- | 22 1/2 22 1/2 | 1 | 16 1/4 25 |
| Nat loan ext l s f 6s 1st ser | 1960 | J-D | 20 1/2 | 20 1/2 20 1/2 | 55 | 16 1/4 24 1/4 |
| Nat Loan ext l s f 6s 2d ser | 1961 | A-O | 20 1/2 | 20 1/2 20 1/2 | 42 | 17 24 1/4 |
| Poland (Rep of) gold 6s | 1940 | A-O | --- | *25 | --- | 11 1/2 26 1/2 |
| 4 1/2s assessed | 1958 | A-O | --- | *31 60 | 2 | 28 32 |
| Stabilization loan s f 7s | 1947 | A-O | --- | *20 20 | 5 | 12 1/2 26 |
| 4 1/2s assessed | 1968 | A-O | --- | *21 26 | 14 | 31 |
| External sink fund gold 8s | 1950 | J-J | 22 | 21 1/2 22 | 3 | 12 26 1/2 |
| 4 1/2s assessed | 1963 | J-J | --- | 42 1/4 42 1/4 | 1 | 36 45 |
| Porto Alegre (City of) 8s | 1961 | J-J | --- | *40 1/4 | --- | 34 44 1/2 |
| External loan 7 1/2s | 1966 | J-J | --- | *50 | --- | 50 50 1/2 |
| Prague (City of Greater) 7 1/2s | 1952 | M-N | --- | 102 1/2 103 | 7 | 100 103 |
| Queensland (State) ext l 6s | 1947 | F-A | --- | 42 1/4 43 | 9 | 35 45 1/4 |
| Rio de Janeiro (City of) 8s | 1948 | A-O | 43 | --- | --- | --- |
| Stamp pursuant to Plan A (Int reduced to 2.375%) | 2001 | A-O | --- | --- | --- | --- |
| Ext l sec 6 1/2s | 1953 | F-A | 38 | 37 1/4 38 | 10 | 30 41 1/2 |
| Rio Grande do Sul (State of)— | | | | | | |
| 8s ext loan of 1921 | 1946 | A-O | 46 | 45 1/4 46 | 6 | 39 48 1/2 |
| 6s external sink fund gold | 1968 | J-D | 36 1/2 | 36 1/2 37 1/4 | 20 | 29 40 1/2 |
| 7s external loan of 1926 | 1968 | M-N | 40 1/4 | 40 1/4 40 1/4 | 5 | 34 43 1/2 |
| 7s municipal loan | 1967 | J-D | --- | *39 1/2 42 | --- | 34 42 1/2 |
| Santa Fe external sink fund 4s | 1964 | M-S | 86 1/2 | 86 1/2 86 1/2 | 2 | 81 1/2 93 1/2 |
| Sao Paulo (City of Brazil) 8s | 1952 | M-N | --- | *41 1/4 43 1/4 | --- | 35 1/2 44 1/2 |
| 6 1/2s ext secured s f | 1957 | M-N | 37 1/2 | 37 1/2 37 1/2 | 1 | 30 40 1/2 |
| Sao Paulo (State) 8s | 1936 | J-J | --- | 45 1/4 45 1/4 | 3 | 38 1/2 50 |
| Stamp pursuant to Plan A (Int reduced to 2.5%) | 1999 | J-J | --- | *42 1/2 | --- | --- |
| 8s external | 1950 | J-J | --- | 46 1/4 46 1/4 | 1 | 39 50 |
| Stamp pursuant to Plan A (Int reduced to 2.5%) | 1999 | J-J | --- | 43 1/2 43 1/2 | 1 | 43 1/2 43 1/2 |
| 7s ext water loan | 1956 | M-S | --- | 40 1/2 40 1/2 | 5 | 33 44 |
| Stamp pursuant to Plan A (Int reduced to 2%) | 2012 | J-J | --- | *37 | --- | --- |
| 8s ext coal loan | 1968 | J-J | --- | 37 1/2 37 1/2 | 1 | 30 40 1/2 |
| Stamp pursuant to Plan A (Int reduced to 2%) | 2012 | J-J | --- | 35 35 | 1 | 35 35 |
| Secured s f 7s | 1940 | A-O | 63 | 61 63 | 37 | 56 1/2 68 |
| Stamp pursuant to Plan A (Int reduced to 3.5%) | 1978 | A-O | --- | *57 1/2 | --- | --- |
| Serbs Croats & Slovenes (Kingdom)— | | | | | | |
| 8s secured external | 1962 | M-N | --- | 15 15 | 9 | 11 1/2 18 1/2 |
| 7s series B sec ext l | 1962 | M-N | --- | 14 1/4 15 | 16 | 12 17 1/2 |
| Silesia (Prov of) ext l 7s | 1958 | J-D | --- | *22 29 | --- | 11 25 |
| 4 1/2s assessed | 1958 | J-D | --- | *15 20 | --- | 10 21 1/2 |
| Sydney (City) s f 5 1/2s | 1955 | F-A | --- | *100 100 1/2 | --- | 91 102 |
| Uruguay (Republic) ext l 8s | 1946 | F-A | --- | *91 | --- | 91 91 |
| External sink fund 6s | 1960 | M-N | --- | *90 | --- | 89 91 |
| External sink fund 6s | 1964 | M-N | --- | *88 | --- | --- |
| 3 1/2s-4 1/2s (8 bonds of 1937) | --- | --- | --- | --- | --- | --- |
| External readjustment | 1979 | M-N | 73 1/4 | 73 1/4 74 1/4 | 36 | 65 1/2 76 1/2 |
| External conversion | 1979 | M-N | --- | *78 | --- | 60 78 1/2 |
| 3 1/2s-4 1/2s ext conv | 1978 | J-D | --- | *71 1/4 72 1/4 | --- | 60 76 |
| 4 1/2s-4 1/2s ext readjustment | 1978 | F-A | --- | *73 1/2 76 | --- | 66 1/2 79 |
| 3 1/2s ext readjustment | 1984 | J-J | --- | *67 1/2 | --- | 59 62 |
| Warsaw (City) external 7s | 1958 | F-A | --- | *16 1/4 22 | --- | 10 22 1/2 |
| 4 1/2s assessed | 1958 | F-A | --- | *15 1/4 18 1/2 | --- | 10 20 1/2 |
| Railroad and Industrial Companies | | | | | | |
| Atlatl Power & Paper— | | | | | | |
| 1 1/2s series A plain | 1953 | J-D | --- | *119 1/2 | --- | 109 120 |
| Stamp | 1953 | J-D | 87 | 87 87 1/2 | 15 | 68 1/2 89 1/2 |
| Adams Express coll tr gold 4s | 1948 | M-S | --- | 104 104 | 1 | 103 104 1/2 |
| Coll trust 4s of 1907 | 1947 | J-D | --- | 103 1/4 103 1/4 | 5 | 100 103 1/2 |
| 10-year deb 4 1/2s stamped | 1946 | F-A | 104 | 103 1/2 104 | 9 | 103 1/2 104 1/2 |
| Alabama Great Southern 3 1/2s | 1967 | M-N | --- | 106 1/4 106 1/4 | 12 | 103 1/2 106 1/2 |
| Alabama Power 1st mtg 3 1/2s | 1972 | J-J | --- | *109 1/2 | --- | 107 1/2 110 |
| Albany Perfor Wrap Pap 6s | 1948 | A-O | --- | 100 100 1/2 | 1 | 89 102 1/2 |
| 6s with warrants assessed | 1948 | A-O | --- | *97 100 | --- | 89 101 1/2 |
| Albany & Susquehanna RR 3 1/2s | 1946 | A-O | 102 1/2 | 102 1/2 102 1/2 | 2 | 101 102 1/2 |
| 3 1/2s registered | 1948 | A-O | --- | 100 101 | --- | 100 101 |
| Allegheny Corp 3 1/2s sec conv | 1954 | A-O | 106 1/4 | 105 1/4 105 1/2 | 32 | 103 1/2 106 1/2 |
| Allegheny & West 1st gtd 4s | 1998 | A-O | --- | *80 83 | --- | 67 81 1/2 |
| Allied Stores Corp 4 1/2s deb | 1951 | F-A | 104 | 104 104 | 3 | 103 1/4 106 |
| Am & Foreign Pow deb 5s | 2030 | M-S | 95 | 95 95 1/2 | 87 | 86 1/2 95 1/2 |
| Amer I Q Chem conv 5 1/2s | 1949 | M-N | 103 1/4 | 103 1/4 103 1/4 | 10 | 103 105 1/2 |
| Called (Nov 1 1944) | --- | --- | --- | 100 100 | 1 | 100 100 1/2 |
| American Telephone & Telegraph Co.— | | | | | | |
| 3 1/2s debentures | 1961 | A-O | 108 1/2 | 108 1/2 109 | 39 | 107 1/2 110 |
| 3 1/2s debentures | 1966 | J-D | 108 1/2 | 108 1/2 108 1/2 | 17 | 108 110 1/4 |
| 3s conv debentures | 1956 | M-S | 122 1/2 | 122 1/2 123 1/4 | 208 | 115 1/2 124 |
| Amer Tobacco Co deb 3s | 1962 | A-O | 103 | 102 1/2 103 | 41 | 102 1/2 105 |
| Am Wat Wks & Elec 6s series A | 1975 | M-N | --- | *113 1/2 113 1/2 | 3 | 107 114 1/2 |
| Anglo-Chilean Nitrate deb | 1967 | Jan | 69 | 69 69 | 5 | 63 70 |
| Ann Arbor 1st gold 4s | 1995 | J-J | --- | 95 95 | 3 | 76 1/4 95 |
| Ark & Memphis Ry Bdge & Term 5s | 1964 | M-S | --- | *104 1/4 | --- | 102 1/2 104 |
| Armour & Co (Del) | --- | --- | --- | --- | --- | --- |
| 7s income debentures | 1978 | A-O | 114 1/4 | 114 114 1/4 | 54 | 112 1/2 115 1/4 |
| Atchafalaya Topeka & Santa Fe— | | | | | | |
| General 4s | 1995 | A-O | 125 | 124 1/2 125 | 49 | 118 1/2 125 |
| Adjustment gold 4s | 1995 | Nov | --- | *119 1/2 115 1/4 | --- | 106 1/4 115 |
| Stamp 4s | 1995 | M-N | 114 | 114 114 1/4 | 40 | 106 1/2 114 1/2 |
| Conv gold 4s of 1909 | 1955 | J-D | --- | *100 1/4 | --- | 109 1/2 111 1/4 |
| Conv 4s of 1905 | 1955 | J-D | --- | *110 1/4 111 1/4 | --- | 109 1/2 111 1/2 |
| Conv gold 4s of 1910 | 1960 | J-D | --- | *110 | --- | 106 1/2 111 |
| Trans-Con Short L 1st 4s | 1958 | J-J | 112 1/2 | 112 1/2 112 1/2 | 2 | 110 1/2 113 |
| Atl Knox & Nor 1st gold 5s | 1946 | J-D | --- | --- | --- | --- |
| Atlanta & Charlotte Air Line Ry— | | | | | | |
| 1st mortgage 3 1/2s | 1963 | M-N | --- | 106 1/4 107 | 6 | 104 1/2 107 1/2 |
| Atlantic Coast 1st cons 4s | July 1952 | M-S | 104 1/4 | 103 1/4 104 1/4 | 112 | 90 104 1/4 |
| General unified 4 1/2s A | 1964 | J-D | 89 | 88 89 | 175 | 69 89 1/2 |
| L & N coll gold 4s | Oct 1952 | M-N | 105 1/2 | 105 1/2 105 1/2 | 70 | 89 106 1/2 |
| Called (Nov 1 1944) | --- | --- | 105 | 105 105 1/2 | 10 | 105 105 1/2 |
| Atlantic & Danville Ry 1st 4s | 1948 | J-J | 42 1/2 | 42 1/2 43 1/4 | 13 | 37 48 1/2 |
| Second mortgage 4s | 1948 | J-J | 34 1/2 | 34 1/2 34 1/2 | 1 | 33 1/2 39 1/2 |
| Atlantic Refining deb 3s | 1953 | M-S | --- | 104 104 | 1 | 103 105 1/2 |
| Baltimore & Ohio RR— | | | | | | |
| 1st mtg gold 4s | July 1948 | A-O | 94 1/4 | 93 1/4 95 1/4 | 296 | 70 1/2 95 1/4 |
| Stamp modified bonds | --- | --- | --- | --- | --- | --- |
| 1st mtg gold (Int at 4% to | Oct 1 1946) due | A-O | 98 1/4 | 97 1/4 99 1/4 | 189 | 73 1/2 99 1/4 |
| Ref & gen ser A (Int at 1 1/2% to | Dec 1 1946) due | J-D | 57 1/2 | 56 58 1/4 | 291 | 41 1/2 59 1/2 |
| Ref & gen ser C (Int at 1 1/2% to | Dec 1 1946) due | J-D | 64 1/4 | 63 1/2 65 1/2 | 239 | 46 1/2 65 1/2 |
| Ref & gen ser D (Int at 1 1/2% to | Sep 1 1946) due | M-S | 57 1/4 | 55 1/4 58 | 90 | 41 59 |
| Ref & gen ser F (Int at 1 1/2% to | Sep 1 1946) due | M-S | 57 1/4 | 56 57 1/4 | 78 | 41 1/2 59 1/4 |
| Conv due | Feb 1 1960 | F-A | 40 1/2 | 39 1/2 41 1/2 | 337 | 31 1/2 44 1/2 |

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—Dlgbly 4-4933

New York 6

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| BONDS | | Interest | Friday | Week's Range | Bonds | Range Since |
|---|------------|----------|------------|--------------|-------|-------------|
| New York Stock Exchange | | Period | Last | or Friday's | Sold | January 1 |
| | | | Sale Price | Bid & Asked | No. | Low High |
| | | | | Low High | | |
| Baltimore & Ohio (Continued) | | | | | | |
| Pgh L E & W Va System— | | | | | | |
| Ref gold 4s extended to..... | 1951 | M-N | 92 | 88 92 | 110 | 64 92 |
| S'west Div 1st M (int at 3½% to Jan 1 1947) due..... | 1950 | J-J | 76½ | 72½ 77 | 327 | 57 77 |
| Toledo Clin Div ref 4s A..... | 1959 | J-J | 86¼ | 85½ 87½ | 85 | 56¼ 87½ |
| Bangor & Arrostook RR— | | | | | | |
| Con ref 4s..... | 1951 | J-J | — | *84 84½ | — | 74 90 |
| 4s stamped..... | 1951 | J-J | 84 | 83½ 84 | 22 | 73½ 89 |
| Beech Creek Extension 1st 3½s..... | 1951 | A-O | 129¾ | 129 130 | 7 | 98¾ 102 |
| Bell Telephone of Pa 5s series C..... | 1960 | A-O | — | *100½ 101 | — | 128 130¾ |
| Beneficial Indus Loan 2½s..... | 1950 | J-D | 101½ | 101 101½ | 6 | 100¼ 101¾ |
| 2½s debentures..... | 1956 | A-O | — | 101 101½ | — | 100 101¾ |
| Bethlehem Steel Corporation— | | | | | | |
| Consol mtg 3½s series F..... | 1959 | J-J | 107½ | 106½ 107½ | 7 | 105½ 107½ |
| Consol mtg 3s series G..... | 1960 | F-A | — | 103½ 103½ | 9 | 101¼ 104 |
| Consol mtg 3½s series H..... | 1965 | F-A | 106½ | 106½ 106½ | 4 | 104¼ 106½ |
| Boston & Maine 1st 5s A C..... | 1967 | M-S | 101 | 101 101 | 1 | 92¼ 102 |
| 1st M 5s series II..... | 1955 | M-N | — | *102½ | — | 101 105 |
| 1st gold 4½s series JJ..... | 1961 | A-O | — | *98 | — | 96¾ 99¾ |
| 1st mtg 4s series RR..... | 1960 | J-J | 94¼ | 94 95 | 77 | 83¾ 95 |
| Inc mtg 4½s ser A..... | July 1970 | M-N | 58 | 57½ 58½ | 37 | 52¾ 63¼ |
| 1st Boston & N Y Air L 1st 4s..... | 1955 | F-A | — | 51 51 | 1 | 41½ 58½ |
| Bklyn Edison cons M 3½s..... | 1956 | M-N | 108½ | 108½ 108½ | 5 | 108½ 110 |
| Bklyn Union El 1st gold 5s..... | 1950 | F-A | — | *103½ | — | 103¾ 103¾ |
| Bklyn Union Gas 1st cons gold 5s..... | 1945 | M-N | — | 102 102 | 20 | 102 104½ |
| 1st lien & ref 6s series A..... | 1947 | M-N | — | 111½ 111½ | 1 | 108 112¾ |
| Buffalo Gen Elec 4½s B..... | 1961 | F-A | — | 110 110 | 4 | 109 112½ |
| Buffalo Niag Elec 3½s series C..... | 1967 | J-D | — | *109½ | — | 109 109¾ |
| Buffalo Rochester & Pgh Ry— | | | | | | |
| Stamped modified (interest at 3% to May 1, 1947) due..... | 1957 | M-N | 62½ | 61½ 63½ | 206 | 44½ 63½ |
| 1st Burlington Cedar Rap & Nor— | | | | | | |
| 1st & coll 5s..... | 1934 | A-O | — | 26½ 26½ | 3 | 21½ 29 |
| Δ Certificates of deposit..... | | | — | 25 27 | — | 21 28 |
| Bush Terminal 1st 4s..... | 1952 | A-O | — | 100 100 | 3 | 89¼ 100 |
| Consolidated 5s..... | 1955 | J-J | — | 79 79½ | 7 | 69 85¾ |
| Bush Term Bldgs 5s gtd..... | 1960 | A-O | 91¾ | 91¼ 92½ | 4 | 85¾ 93 |
| C | | | | | | |
| California Elec Power 3½s..... | 1968 | A-O | 104¾ | 104¼ 104¾ | 15 | 101¼ 104¾ |
| California-Oregon Power 4s..... | 1966 | A-O | — | 105½ 105½ | 11 | 105½ 109¾ |
| Canada Southern cons gtd 5s A..... | 1962 | A-O | 108 | 107 108 | 59 | 95¾ 108½ |
| Canadian National gold 4½s..... | 1957 | J-J | 116¼ | 116¼ 116¼ | 2 | 116¼ 118¼ |
| Guaranteed gold 5s..... | Oct 1969 | J-J | — | 116½ 116½ | 2 | 116 118¼ |
| Guaranteed gold 5s..... | 1970 | J-D | — | *116½ 116½ | — | 116 118 |
| Guaranteed gold 4½s..... | 1955 | J-J | 116¾ | 116¾ 117¼ | 8 | 116½ 119 |
| Guaranteed gold 4½s..... | 1956 | A-O | 115½ | 115½ 115½ | 15 | 115½ 117¼ |
| Guaranteed gold 4½s..... | 1951 | F-A | 112¼ | 112¼ 112¼ | 8 | 111¾ 114¼ |
| Canadian Northern Ry deb 6½s..... | 1946 | J-D | — | 108¾ 108¾ | 13 | 108¾ 111¾ |
| Can Pac Ry 4% deb stk perpetual..... | | F-A | 94 | 93½ 94 | 25 | 84¼ 97 |
| Collateral trust 4½s..... | 1960 | M-S | — | 103¾ 104 | 11 | 100¼ 105¼ |
| 1st Carolina Central 1st gtd 4s..... | 1949 | J-J | — | 112 112½ | 7 | 98 114¼ |
| Carolina Clinch & Ohio 4s..... | 1965 | M-S | — | 109½ 110 | 25 | 109 110¾ |
| Carriers & Gen Corp 5s w w..... | 1950 | M-N | — | *106 107½ | — | 104¼ 107¼ |
| Cart & Adir 1st gtd gold 4s..... | 1961 | F-A | — | *64 65¾ | — | 52 69 |
| Celanese Corp 3½s debts..... | 1962 | J-J | — | 104¼ 105 | 15 | 103¼ 106 |
| Celotex Corp 3½s debts..... | 1955 | J-J | — | 104¼ 104 | 5 | 101¼ 104 |
| Δ Cent Branch U P 1st gold 4s..... | 1948 | J-D | — | 66¼ 67½ | — | 53 68½ |
| 1st Central of Georgia Ry— | | | | | | |
| Δ 1st mtg 6s..... | Nov 1945 | F-A | 85½ | 84¼ 85½ | 32 | 79¾ 91¼ |
| Δ Consol gold 5s..... | 1945 | M-N | 50 | 47¾ 50¾ | 309 | 37¾ 50¾ |
| Δ Ref & gen 5½s series B..... | 1959 | A-O | — | 10½ 10¾ | 9 | 10¼ 16¾ |
| Δ Ref & gen 5s series C..... | 1959 | A-O | 11 | 10¾ 11 | 75 | 10¼ 16¾ |
| Δ Chatt Div pur money gold 4s..... | 1951 | J-D | 53 | 53 53 | 6 | 48¾ 56 |
| Central Illinois 1st gold 5s..... | 1946 | J-J | — | *32 33¾ | — | 23 34¾ |
| Central Illinois Light 3½s..... | 1966 | A-O | — | 111 | — | 110¼ 112 |
| Δ Cent New Eng 1st gtd 4s..... | 1961 | J-J | 93¾ | 93 93¾ | 22 | 83¾ 93¾ |
| Δ Central of N J gen gold 5s..... | 1967 | J-J | 34 | 34 36¾ | 165 | 30 39¾ |
| 5s registered..... | 1987 | J-J | 32¾ | 32¾ 34¾ | 243 | 28 37¾ |
| Δ General 4s..... | 1967 | J-J | — | 32 32 | 27 | 26 35¾ |
| 4s registered..... | 1967 | J-J | — | 32 32 | — | 26¾ 30¾ |
| Central N Y Power 3½s..... | 1962 | A-O | 104¼ | 104¼ 104¼ | 11 | 104¼ 109¼ |
| Central Pacific 1st ref gtd gold 4s..... | 1949 | F-A | 107 | 106 107 | 84 | 100 107 |
| Guaranteed gold 5s..... | 1960 | F-A | 97 | 96¾ 99¾ | 481 | 74 99¾ |
| Δ Central RR & Banking 5s stmp..... | 1942 | M-N | — | *76¼ 79½ | — | 72¼ 88 |
| Certain-tee Prod 5½s A..... | 1948 | M-S | — | 101½ 102 | 6 | 100 102¾ |
| Chesapeake & Ohio Ry— | | | | | | |
| General gold 4½s..... | 1992 | M-S | — | *139½ | — | 132¼ 139½ |
| Ref & impt mtg 3½s D..... | 1966 | M-N | — | 105¾ 106 | 8 | 105¾ 106 |
| Ref & impt M 3½s series E..... | 1966 | F-A | — | 105 105 | 1 | 104¼ 109 |
| Potts Creek Br 1st 4s..... | 1946 | J-J | — | *103½ | — | 103¾ 103¾ |
| R & A Div 1st cons gold 4s..... | 1989 | J-J | — | 126 127 | — | 121¼ 126¼ |
| 2d consol gold 4s..... | 1989 | J-J | — | *122½ 126 | — | 120 122½ |
| Δ Chicago & Alton RR ref 3s..... | 1949 | A-O | 27¾ | 26 27¾ | 386 | 21½ 30¾ |
| Chicago Burlington & Quincy RR— | | | | | | |
| Illinois division 3½s..... | 1949 | J-J | — | 105½ 105½ | 19 | 102 106½ |
| 3½s registered..... | 1949 | J-J | — | 105½ 105½ | 25 | 100¾ 106½ |
| Illinois Division 4s..... | 1949 | J-J | 105½ | 105½ 105½ | — | 103 106½ |
| 4s registered..... | 1949 | J-J | — | 105½ 105½ | — | 103 106½ |
| General 4s..... | 1958 | M-S | 111 | 110¼ 111 | 58 | 98 111 |
| 1st & ref 4½s series B..... | 1977 | F-A | 111¼ | 110¾ 111¾ | 61 | 84¼ 111¾ |
| 1st & ref 5s series A..... | 1971 | F-A | 108¾ | 108¾ 108¾ | 25 | 92¾ 109 |
| Chicago & Eastern Ill RR— | | | | | | |
| Δ Gen mtg inc (conv)..... | 1997 | J-J | — | 51½ 53¼ | 61 | 48 63¾ |
| Chicago & Erie 1st gold 5s..... | 1982 | M-N | — | *127¾ | — | 125¾ 128¾ |
| Chicago Gt West 1st 4s series A..... | 1988 | J-J | — | 84 85 | 35 | 76¾ 88¾ |
| Δ Gen inc mtg 4½s..... | 2038 | J-J | 57¼ | 56 57¼ | 42 | 47 65¼ |
| Chicago Ind & Louisville Ry— | | | | | | |
| Δ Refunding 6s ser A..... | 1947 | J-J | 76 | 75 76 | 15 | 50 83¼ |
| Δ Refunding gold 5s series B..... | 1947 | J-J | 70¾ | 70 71 | 38 | 47¾ 78¾ |
| Δ Refunding 4s series C..... | 1947 | J-J | 67 | 67 67½ | 9 | 45 74 |
| Δ 1st & gen 5s series A..... | 1966 | M-N | 11¼ | 11¼ 11¼ | 42 | 10¼ 14¼ |
| Δ 1st & gen 6s series B..... | May 1966 | J-J | 12¼ | 12¼ 12¼ | 68 | 10¼ 14¼ |
| Chicago Ind & Sou 50-year 4s..... | 1956 | J-J | — | 100½ 101½ | 13 | 87 101½ |
| Chicago Milwaukee & St Paul— | | | | | | |
| Δ Gen 4s series A..... | May 1 1989 | J-J | 81½ | 80½ 82 | 87 | 74¼ 86 |
| Δ Gen gold 3½s series B..... | May 1 1989 | J-J | — | *76 78¾ | — | 69¼ 82¼ |
| Δ Gen 4½s series C..... | May 1 1989 | J-J | 86 | 85¾ 87½ | 160 | 76¾ 89¼ |
| Δ Gen 4½s series E..... | May 1 1989 | J-J | 86¾ | 86 87 | 41 | 76¾ 89¼ |
| Δ Gen 4½s series F..... | May 1 1989 | J-J | — | 86¼ 86¾ | 15 | 77¾ 90¾ |
| Chic Milw St Paul & Pac RR— | | | | | | |
| Δ Mtg gold 5s series A..... | 1975 | F-A | 57¾ | 56¾ 58¼ | 637 | 45¼ 64¼ |
| Δ Conv adjustment 6s..... | Jan 1 2000 | A-O | 13¾ | 13 13¾ | 645 | 11¼ 17¾ |
| Chicago & North Western Ry— | | | | | | |
| 1st & gen mtg 4s ser A..... | 1989 | J-J | 104¾ | 104¼ 105 | 56 | 101¼ 107 |
| 2nd mtg conv income 4½s..... | 1999 | J-J | 68¾ | 67¾ 68¾ | 845 | 63¼ 77¾ |
| Des Plaines Valley Div 4s..... | 1969 | J-J | — | *103 | — | 103 104 |
| Sioux City & Pacific Div 4s..... | 1969 | J-J | — | 103 103 | 5 | 103 104 |
| 1st Chicago Railways 1st 5s stpd | | | | | | |
| 25% part paid..... | 1927 | F-A | 63¼ | 63 63¼ | 17 | 63 81 |

RANGE FOR WEEK ENDING OCTOBER 13

| BONDS | | Friday | | Week's Range | | Bonds | | Range Since | |
|---------------------------------------|------------|----------|------------|--------------|-------------|-------|-----|-------------|---------|
| New York Stock Exchange | | Interest | Last | or Friday's | or Friday's | Sold | No. | Low | High |
| | | Period | Sale Price | Bid | Asked | | | January 1 | |
| Georgia & Ala Ry 5s | Oct 1 1945 | J-J | 30 1/2 | 29 1/2 | 30 1/2 | 32 | | 22 1/2 | 32 |
| Delta Caro & Nor 1st ext 6s | 1934 | J-J | | 69 1/4 | 71 | | | 48 | 71 |
| Goodrich (B F) 1st 4 1/2s | 1956 | J-D | 106 1/4 | 106 | 106 1/4 | 25 | | 104 3/4 | 107 1/2 |
| Grays Point Term 1st gtd 5s | 1947 | J-D | | 102 1/2 | | | | 101 1/2 | 101 1/2 |
| Great Northern Ry Co— | | | | | | | | | |
| General 5 1/2s series B | 1952 | J-J | 119 1/2 | 119 1/2 | 119 1/2 | 22 | | 111 3/4 | 119 1/2 |
| General 5 1/2s series C | 1973 | J-J | 126 | 125 1/2 | 126 1/2 | 20 | | 105 1/2 | 126 1/2 |
| General 4 1/2s series D | 1976 | J-J | 119 1/2 | 118 3/4 | 119 1/2 | 27 | | 100 | 119 1/2 |
| General 4 1/2s series E | 1977 | J-J | 111 1/2 | 111 1/2 | 111 1/2 | 19 | | 98 1/2 | 111 1/2 |
| Gen mtge 4s series G | 1946 | J-J | 104 1/2 | 103 | 104 1/2 | 427 | | 102 1/2 | 106 1/2 |
| Gen mtge 4s series H | 1946 | J-J | 101 3/4 | 101 3/4 | 101 3/4 | 14 | | 101 1/2 | 103 1/4 |
| Gen mtge 3 1/2s series I | 1967 | J-J | 105 1/2 | 105 1/2 | 105 3/4 | 57 | | 91 | 106 |
| Green Bay & West deb ctf A | | Feb | | 69 | 75 | | | 65 | 69 |
| Delta Debentures ctf B | | Feb | 13 | 12 1/2 | 13 | 5 | | 12 1/2 | 17 |
| Gulf Mobile & Ohio 4s series B | 1975 | J-J | | 101 | 101 1/2 | 10 | | 89 1/4 | 101 3/4 |
| Gen mtge inc 5s series A | 2015 | J-J | 84 | 83 3/4 | 84 | 53 | | 66 | 88 1/2 |
| Gulf & Ship Island RR— | | | | | | | | | |
| 1st & ref Term M 5s stpd | 1952 | J-J | | 97 1/2 | | | | 98 | 98 |
| Gulf States Util 3 1/2s series D | 1969 | M-N | | 110 1/2 | | | | 110 | 111 1/2 |
| H | | | | | | | | | |
| Hoeking Valley Ry 1st 4 1/2s | 1999 | J-J | | 135 3/4 | | | | 130 3/4 | 138 |
| Housatonic Ry cons gold 5s | 1937 | M-N | 96 | 95 1/2 | 96 | 15 | | 85 1/2 | 96 |
| Houston Oil 4 1/2s deb | 1954 | M-N | | 104 3/4 | 104 3/4 | 5 | | 103 | 105 3/4 |
| Hudson Coal 1st s f 5s series A | 1962 | J-D | 72 1/4 | 72 | 72 1/4 | 70 | | 56 | 72 1/4 |
| Hudson Co Gas 1st gold 5s | 1949 | M-N | | 116 | 116 1/2 | | | 116 | 117 1/2 |
| Hudson & Manhattan 1st 5s A | 1957 | F-A | 60 3/4 | 60 3/4 | 62 3/4 | 102 | | 55 3/4 | 72 3/4 |
| Delta income 5s | Feb 1957 | A-O | 27 1/2 | 27 1/2 | 28 | 91 | | 26 1/2 | 34 3/4 |
| I | | | | | | | | | |
| Illinois Bell Telep 2 1/2s series A | 1981 | J-J | 102 3/4 | 102 3/4 | 103 | 26 | | 101 1/4 | 103 3/4 |
| Illinois Central RR— | | | | | | | | | |
| 1st gold 4s | 1951 | J-J | | 101 1/2 | | | | 100 | 102 |
| 1st gold 3 1/2s | 1951 | J-J | | 100 | | | | 97 1/2 | 100 |
| Extended 1st gold 3 1/2s | 1951 | A-O | | 99 3/4 | | | | 96 3/4 | 97 1/2 |
| 1st gold 3s sterling | 1951 | M-S | | | 81 | | | 64 | 70 |
| Collateral trust gold 4s | 1952 | A-O | 84 1/4 | 82 | 84 1/4 | 49 | | 62 1/2 | 84 1/4 |
| Refunding 4s | 1955 | M-N | 83 3/4 | 82 1/2 | 83 3/4 | 129 | | 60 1/2 | 84 3/4 |
| Purchased lines 3 1/2s | 1952 | J-J | | 74 1/2 | 74 3/4 | 6 | | 58 | 79 |
| Collateral trust gold 4s | 1953 | M-N | | 80 1/2 | 80 1/2 | 30 | | 60 1/2 | 83 |
| Refunding 5s | 1955 | M-N | 88 3/4 | 86 3/4 | 88 3/4 | 20 | | 67 1/4 | 90 |
| 40-year 4 1/2s | 1966 | F-A | 66 1/4 | 65 1/2 | 67 1/4 | 294 | | 48 1/2 | 71 1/2 |
| Calro Bridge gold 4s | 1950 | J-D | | 100 1/2 | 100 1/2 | 1 | | 97 | 101 |
| Litchfield Div 1st gold 3s | 1951 | J-J | | 92 1/2 | 93 1/2 | 4 | | 79 1/2 | 93 1/2 |
| Louisville Div & Term gold 3 1/2s | 1953 | J-J | | 89 | | | | 72 | 91 |
| Omaha Div 1st gold 3s | 1951 | F-A | | 74 | 74 | 4 | | 59 1/2 | 76 1/2 |
| St. Louis Div & Term gold 3s | 1951 | J-J | | 70 | 74 1/2 | | | 65 | 78 1/2 |
| Gold 3 1/2s | 1951 | J-J | | 77 1/4 | 77 1/4 | 5 | | 67 1/2 | 82 1/2 |
| Springfield Div 1st gold 3 1/2s | 1951 | J-J | | 95 3/4 | | | | 99 | 99 |
| Western Lines 1st gold 4s | 1951 | F-A | 95 1/2 | 95 1/2 | 96 1/2 | 6 | | 78 1/2 | 98 |
| Ill Cent and Chic St L & N O— | | | | | | | | | |
| Joint 1st ref 5s series A | 1963 | J-D | 74 3/4 | 73 1/2 | 74 1/2 | 137 | | 57 1/4 | 78 1/4 |
| 1st & ref 4 1/2s series C | 1963 | J-D | 67 3/4 | 66 1/2 | 68 1/2 | 129 | | 52 3/4 | 74 |
| Ind Ill & Iowa 1st gold 4s | 1950 | J-J | | 104 | 104 | 1 | | 98 1/2 | 104 1/4 |
| Ind & Louisville 1st gtd 4s | 1956 | J-J | | | 68 | | | 44 | 72 1/4 |
| Indianapolis Union Ry 3 1/2s ser B | 1986 | M-S | | 111 | | | | 110 1/2 | 111 |
| Inland Steel 1st mtge 3s series F | 1961 | A-O | | 106 1/2 | 106 3/4 | 2 | | 104 3/4 | 106 3/4 |
| Delta Inter-Great Nor 1st 6s series A | 1952 | J-J | 56 1/4 | 56 | 57 | 134 | | 47 1/2 | 61 1/2 |
| Delta Adjustment 6s series A | July 1952 | A-O | 21 | 20 | 21 1/4 | 115 | | 16 3/4 | 24 3/4 |
| Delta 1st 5s series B | 1956 | J-J | 51 1/2 | 50 1/2 | 52 1/2 | 75 | | 43 1/2 | 57 1/4 |
| Delta 1st gold 5s series C | 1956 | J-J | | 51 1/2 | 52 1/4 | 38 | | 43 1/4 | 57 1/4 |
| Delta Internat Hydro El 6s | 1944 | A-O | 71 1/2 | 67 1/4 | 71 1/2 | 392 | | 56 | 71 1/2 |
| Internat Paper 5s series A & B | 1947 | J-J | 103 1/4 | 103 1/4 | 103 1/2 | 14 | | 103 | 105 1/2 |
| Ref sink fund 6s series A | 1955 | M-S | 108 1/4 | 107 3/4 | 108 3/4 | 27 | | 105 | 109 1/2 |
| Int Rys Cent Amer 1st 5s B | 1972 | M-N | 101 | 101 | 101 | 4 | | 97 1/2 | 102 |
| 1st lien & ref 6 1/2s | 1947 | F-A | | 103 | 104 | | | 100 1/2 | 103 |
| Int Telep & Teleg deb gold 4 1/2s | 1952 | J-J | 93 1/2 | 92 | 93 1/4 | 99 | | 74 1/2 | 95 1/4 |
| Debentures 5s | 1955 | F-A | 94 1/4 | 93 | 94 1/4 | 84 | | 77 1/2 | 96 1/2 |
| Delta Iowa Cent Ry 1st & ref 4s | 1951 | M-S | | 4 1/2 | 5 1/2 | | | 3 | 5 1/4 |
| J | | | | | | | | | |
| James Frankl & Clear 1st 4s | 1959 | J-D | 82 1/4 | 82 1/2 | 83 | 54 | | 58 1/2 | 83 1/2 |
| Jones & Laughlin Steel 3 1/2s | 1961 | J-J | | 102 1/2 | 102 1/2 | 34 | | 95 1/4 | 103 3/4 |
| K | | | | | | | | | |
| Kanawha & Mich 1st gtd gold 4s | 1990 | A-O | | 101 1/2 | | | | 98 1/4 | 102 1/2 |
| Kansas City Fort Scott & Mem Ry— | | | | | | | | | |
| Delta Refunding gtd 4s | 1936 | A-O | 90 1/2 | 88 | 90 1/4 | 169 | | 72 1/2 | 90 1/4 |
| Delta Certificates of deposit | | | | 87 | 88 1/2 | 6 | | 71 1/2 | 88 1/2 |
| Kansas City Southern Ry 1st 3s | 1950 | A-O | 88 3/4 | 88 1/2 | 89 | 65 | | 69 1/4 | 89 |
| Ref & Impt 5s | Apr 1950 | J-J | 87 1/2 | 86 1/4 | 88 3/4 | 49 | | 72 3/4 | 89 1/2 |
| Kansas City Term 1st 4s | 1960 | J-J | 105 1/2 | 105 1/2 | 105 3/4 | 27 | | 105 1/2 | 109 1/2 |
| Kentucky Central gold 4s | 1987 | J-J | | 118 1/2 | 118 1/2 | 1 | | 114 1/2 | 119 |
| Kentucky & Ind Term 4 1/2s | 1981 | J-J | | 64 | 70 | | | 51 1/2 | 69 |
| Stamped | 1961 | J-J | | 100 | | | | 91 1/2 | 100 1/2 |
| Plain | 1961 | J-J | | 103 1/2 | | | | 98 | 102 |
| 4 1/2s unguaranteed | 1961 | J-J | | 95 1/2 | | | | 90 1/4 | 94 1/2 |
| Kings County El L & P 6s | 1997 | A-O | | 168 | | | | 172 1/2 | 175 1/2 |
| Kings Co Lighting 1st 5s | 1964 | J-J | | 108 1/2 | | | | 107 1/2 | 109 1/2 |
| 1st & ref 6 1/2s | 1954 | J-J | | 108 1/4 | | | | 109 | 110 1/2 |
| Koppers Co 1st mtge 3 1/2s | 1961 | M-S | 106 1/2 | 106 1/2 | 106 1/2 | 5 | | 105 1/2 | 108 |
| Kresge Foundation 3% notes | 1950 | M-S | 104 1/4 | 104 1/4 | 105 | 4 | | 102 1/4 | 105 1/2 |
| Delta Kreuger & Toll 5s ctf | 1959 | M-S | | 5 | 5 | | | 3 1/4 | 5 1/2 |
| L | | | | | | | | | |
| Laclede Gas Light extd 5s | 1945 | A-O | | 100 | | | | 99 | 100 3/4 |
| Coil & ref 5 1/2s series C | 1953 | F-A | 100 | 100 | 100 1/4 | 27 | | 98 3/4 | 100 3/4 |
| Coil & ref 5 1/2s series D | 1960 | F-A | 99 1/2 | 99 1/2 | 100 1/2 | 11 | | 98 1/2 | 100 1/2 |
| Lake Sh & Mich Sou gold 3 1/2s | 1997 | J-D | 105 1/2 | 105 3/4 | 105 3/4 | 36 | | 93 1/2 | 105 3/4 |
| 3 1/2s registered | 1997 | J-D | | 100 1/2 | | | | 89 1/2 | 100 1/2 |
| Lauraro Nitrate Co Ltd— | | | | | | | | | |
| Delta mtge income reg | 1975 | Dec | | 54 1/2 | 54 1/2 | 10 | | 49 | 67 |
| Lehigh Coal & Nav s f 4 1/2s A | 1954 | J-J | | 105 | 105 1/2 | 5 | | 97 1/2 | 105 1/2 |
| Cons sink fund 4 1/2s series C | 1954 | J-J | 105 | 105 | 105 1/4 | 12 | | 97 | 105 1/4 |
| Lehigh & New Eng RR 4s A | 1965 | A-O | | 103 3/4 | 103 3/4 | 1 | | 100 1/2 | 104 |
| Lehigh & N Y 1st gtd gold 4s | 1945 | M-S | | 99 3/4 | 100 | | | 95 | 99 1/2 |
| Lehigh Valley Coal Co— | | | | | | | | | |
| 1st & ref sink fund 5s | 1954 | F-A | | 96 3/4 | | | | 88 | 88 |
| 5s stamped | 1954 | | | 86 3/4 | 96 3/4 | 1 | | 84 1/2 | 96 3/4 |
| 1st & ref sink fund 5s | 1954 | F-A | | 86 1/4 | | | | 71 | 85 |
| 5s stamped | 1954 | | | 86 1/4 | 90 | | | 65 1/4 | 85 1/2 |
| 1st & ref sink fund 5s | 1974 | F-A | | 85 1/4 | | | | 70 | 80 |
| 5s stamped | 1974 | | | 84 | 85 1/4 | 13 | | 65 | 85 1/4 |
| Leh Val Harbor Term gtd 5s | 1954 | F-A | 64 3/4 | 63 1/4 | 64 3/4 | 24 | | 56 | 69 3/4 |
| Lehigh Valley N Y 4 1/2s ext | 1950 | J-J | 73 | 71 | 73 | 51 | | 64 1/2 | 80 1/2 |
| Lehigh Valley RR— | | | | | | | | | |
| 4s stamped modified | 2003 | M-N | 37 1/2 | 37 1/2 | 38 1/2 | 166 | | 33 | 44 1/2 |
| 4s registered | 2003 | | | 35 1/2 | 37 1/2 | | | 32 1/2 | 43 1/2 |
| 4 1/2s stamped modified | 2003 | M-N | 40 1/4 | 40 1/4 | 42 1/2 | 39 | | 36 1/4 | 48 1/2 |
| 4 1/2s registered | 2003 | | | 40 | 40 1/2 | | | 35 | 46 1/2 |
| 5s stamped modified | 2003 | M-N | 47 1/2 | 47 1/2 | 48 1/2 | | | 42 1/4 | 57 |
| Lehigh Valley Terminal Ry ext 5s | 1951 | A-O | 72 1/2 | 69 | 73 | 36 | | 64 1/2 | 78 |
| Lex & Eastern 1st 50-yr 5s gtd | 1965 | A-O | | 126 | | | | 123 1/2 | 127 1/4 |
| Liggett & Myers Tobacco 5s | 1951 | A-O | | 120 3/4 | 120 3/4 | 17 | | 120 | 122 1/4 |
| Little Miami gen 4s series A | 1982 | M-N | | 108 1/2 | | | | | |
| Long Dock Co 3 1/2s ext to | 1950 | A-O | | | | | | 101 1/2 | 106 |
| Long Island unified 4s | 1949 | M-S | | 106 | 107 | | | 103 1/2 | 106 |
| Guaranteed ref gold 4s | 1949 | M-S | | 106 1/4 | 106 3/4 | 15 | | 104 | 106 3/4 |
| 4s stamped | 1949 | M-S | 106 1/2 | 105 1/2 | 106 1/2 | 29 | | 104 | 106 1/2 |
| Lorillard (P) Co deb 5s | 1951 | F-A | | 119 1/4 | 119 1/2 | 5 | | 118 1/2 | 120 3/4 |
| 3s debentures | 1963 | A-O | | 103 1/4 | 104 | 33 | | 102 | 104 1/4 |
| Louisiana & Ark 1st 5s series A | 1969 | J-J | 101 3/4 | 101 | 101 3/4 | 45 | | 93 1/2 | 104 |

For footnotes see page 1652.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 13

| BONDS | | | | | BONDS | | | | |
|--|----------|------------|-----------------|-----------------|-------------------------|----------|------------|--------------|-------|
| New York Stock Exchange | | | | | New York Stock Exchange | | | | |
| | Interest | Friday | Week's Range | Bonds | | Interest | Friday | Week's Range | Bonds |
| | Period | Last | or Friday's | Sold | | Period | Last | or Friday's | Sold |
| | | Sale Price | Bid & Asked | No. | | | Sale Price | Bid & Asked | No. |
| | | | Low High | | | | | Low High | |
| Louisville Gas & Elec 3 1/2s.....1966 | M-S | 105 1/4 | 105 1/4 105 1/4 | 9 | 105 | 110 | | | |
| Lou & Jeff Bridge Co gtd 4s.....1945 | M-S | --- | *100% | --- | 101 | 102 1/2 | | | |
| Louisville & Nashville RR..... | | | | | | | | | |
| 1st & ref 5s series B.....2003 | A-O | 106% | 106% 106 1/2 | 20 | 106 1/2 | 108 | | | |
| 1st & ref 4 1/2s series C.....2003 | A-O | --- | 105% 106 1/4 | 18 | 104 | 107 1/4 | | | |
| 1st & ref 4s series D.....2003 | A-O | 105 1/2 | 105 1/2 105 1/2 | 1 | 99 1/4 | 106 3/4 | | | |
| 1st & ref 3 1/2s series E.....2003 | A-O | 105% | 105% 106 | 65 | 94 1/4 | 106 1/4 | | | |
| Unif mtge 3 1/2s series A ext.....1950 | J-J | --- | 102 1/2 102 1/2 | 1 | 102 1/2 | 104 1/4 | | | |
| Unif mtge 4s series B ext.....1960 | J-J | 106 1/4 | 105% 106 1/4 | 11 | 105 1/2 | 107 3/4 | | | |
| Paducah & Mem Div 4s.....1946 | F-A | --- | *102% | --- | 103 | 104 3/4 | | | |
| St Louis Div 2d gold 3s.....1980 | M-S | 99 1/4 | 99 1/4 99 1/4 | 1 | 94 1/2 | 100 | | | |
| Mob & Montg 1st gold 4 1/2s.....1945 | M-S | --- | *102% | --- | 103 | 104 | | | |
| South Ry joint monon 4s.....1952 | J-J | 105 1/4 | 105 1/4 105 1/4 | 18 | 101 1/2 | 106 1/2 | | | |
| Atl Knox & Cine Div 4s.....1955 | M-N | --- | *112% | --- | 112 | 113 | | | |
| M | | | | | | | | | |
| Maine Central RR 4s series A.....1945 | J-D | --- | 99 1/4 100 | 34 | 90 1/4 | 100 | | | |
| Gen mtge 4 1/2s series A.....1960 | J-D | 66 1/2 | 65 66 1/2 | 14 | 52 | 71 1/4 | | | |
| Manati Sugar 4s sink fund.....Feb 1 1957 | M-N | 79 1/2 | 79 1/2 80 1/4 | 60 | 68 1/2 | 83 | | | |
| Manila Elec RR & Lt s f 5s.....1953 | M-S | --- | *60% | --- | --- | --- | | | |
| Manila RR (Southern Lines) 4s.....1959 | M-N | --- | *46% | --- | --- | --- | | | |
| Marion Steam Shovel s f 6s.....1947 | A-O | --- | *101% | --- | 101 | 102 1/4 | | | |
| Stamped..... | A-O | --- | 102 1/2 102 1/2 | 1 | 101 1/2 | 102 1/2 | | | |
| McCrary Stores deb 3 1/4.....1955 | A-O | --- | *103% 104 1/4 | --- | 103 1/4 | 106 | | | |
| Metrop Ed 1st 4 1/2s series D.....1960 | M-S | 109 | 109 109 | 4 | 108 1/4 | 111 1/2 | | | |
| Metrop Wat Sew & Drain 5 1/2s.....1950 | A-O | --- | *100% 100 1/2 | --- | 92 | 100 1/2 | | | |
| Met West Side El (Chic) 4s.....1938 | F-A | --- | *12 | 20 | 15 | 19 1/4 | | | |
| N | | | | | | | | | |
| Jack Lans & Sag 3 1/2s.....1951 | M-S | --- | *99 | 100 1/4 | 95 | 99 | | | |
| 1st gold 3 1/2s.....1952 | M-N | --- | *104 | 102 1/2 105 1/2 | 102 1/2 | 105 1/2 | | | |
| Ref & impt 4 1/2s series C.....1979 | J-J | 88 1/2 | 87 1/2 88 1/2 | 15 | 73 | 94 | | | |
| Michigan Cons Gas 1st mtge 3 1/2s.....1969 | M-S | 108 1/2 | 108 108 1/4 | 31 | 106 1/2 | 108 1/2 | | | |
| Midland of N J 1st ext 5s.....1940 | A-O | --- | *60 | 66 | 55 | 71 | | | |
| Midw & Northern 1st ext 4 1/2s.....1939 | J-D | --- | *100% 104 1/4 | --- | 97 | 103 1/2 | | | |
| Consol ext 4 1/2s.....1939 | J-D | --- | 87 | 87 1/4 | 18 | 75 1/4 | 90 1/4 | | |
| Minneapolis & St Louis RR..... | | | | | | | | | |
| 1st & ref gold 4s.....1949 | M-S | 11 | 11 11 | 16 | 7 1/2 | 12 | | | |
| Ref & ext 50-yr 5s series A.....1962 | Q-F | 5 1/4 | 5 1/4 5 1/4 | 1 | 3 1/4 | 5 1/4 | | | |
| Minz St Paul & Sault Ste Marie | | | | | | | | | |
| 1st cons 4s stamped.....1938 | J-J | 45 | 44 1/4 45 1/2 | 64 | 29 1/4 | 47 1/2 | | | |
| 1st consol 5s.....1938 | J-J | 45 | 45 47 | 46 | 30 1/4 | 50 | | | |
| 1st stamped 5s gtd as to int.....1939 | J-J | --- | 44 1/4 45 1/2 | 67 | 29 1/4 | 46 1/2 | | | |
| 1st & ref 6s series A.....1946 | J-J | 5 1/4 | 5 1/4 6 | 22 | 5 | 7 1/4 | | | |
| 1st & ref 5 1/2s series B.....1978 | J-J | 84 | 83 1/2 84 | 24 | 73 1/4 | 84 | | | |
| Missouri-Illinois RR 1st 5s.....1959 | J-J | --- | *105% | --- | 100 | 105 | | | |
| Mo Kansas & Texas 1st 4s.....1990 | J-D | 73 1/2 | 68 74 1/2 | 524 | 56 1/4 | 74 1/2 | | | |
| Missouri-Kansas-Texas RR..... | | | | | | | | | |
| Prior lien 5s series A.....1962 | J-J | 77 | 75 77 | 166 | 64 1/2 | 77 | | | |
| 40-year 4s series B.....1962 | J-J | 62 1/2 | 69 1/2 62 1/2 | 59 | 53 1/4 | 64 1/2 | | | |
| Prior lien 4 1/2s series D.....1978 | J-J | 68 1/4 | 67 1/2 68 1/2 | 33 | 57 | 69 1/4 | | | |
| Cum adjust 5s series A.....Jan 1967 | A-O | 50 1/2 | 47 50 1/2 | 122 | 36 | 57 1/2 | | | |
| Missouri Pacific RR Co..... | | | | | | | | | |
| 1st & ref 5s series A.....1965 | F-A | 68 1/4 | 67 1/2 68 1/4 | 40 | 56 1/4 | 72 1/2 | | | |
| General 4s.....1975 | M-S | 25 1/4 | 24 1/4 26 1/2 | 194 | 22 1/4 | 30 | | | |
| 1st & ref 5s series F.....1977 | M-S | 68 1/4 | 67 1/2 68 1/4 | 396 | 56 1/4 | 73 | | | |
| 1st & ref 5s series G.....1978 | M-N | 68 1/2 | 67 1/2 68 1/2 | 119 | 56 1/2 | 72 3/4 | | | |
| Conv gold 5 1/2s.....1949 | M-N | 11 | 11 11 1/4 | 75 | 9 1/4 | 13 3/4 | | | |
| 1st & ref gold 5s series H.....1980 | A-O | 68 1/2 | 67 1/2 68 1/2 | 127 | 56 1/2 | 72 3/4 | | | |
| 1st & ref 5s series I.....1981 | F-A | 68 1/2 | 67 1/2 68 1/2 | 126 | 56 1/2 | 72 3/4 | | | |
| Mohk & Malone 1st gtd gold 4s.....1991 | M-S | --- | 67 1/2 68 1/2 | 17 | 60 | 73 1/4 | | | |
| Monongahela Ry 3 1/2s series B.....1968 | F-A | --- | *106% | --- | 104 1/4 | 107 | | | |
| Monongahela W Penn Pub Serv..... | | | | | | | | | |
| 1st mtge 4 1/2s.....1963 | A-O | --- | 108% 108 1/4 | 2 | 108 1/4 | 111 1/4 | | | |
| 6s debentures.....1965 | A-O | --- | *111% 112 1/2 | --- | 111 | 114 1/4 | | | |
| Montana Power 1st & ref 3 1/2s.....1966 | J-D | 107 1/4 | 107 1/4 107 1/4 | 23 | 105 1/2 | 109 | | | |
| Montreal Tramways 5s ext.....1951 | J-J | --- | *95 | 96 | 94 1/4 | 96 3/4 | | | |
| Morrell (John) & Co 3s deb.....1958 | M-N | --- | *100 | 101 1/4 | 100 1/4 | 101 1/4 | | | |
| Morris & Essex 1st gtd 3 1/2s.....2000 | J-D | 58 1/4 | 58 59 1/4 | 203 | 48 1/4 | 63 1/4 | | | |
| Constr M 5s series A.....1955 | M-N | 66 | 65 1/4 66 1/4 | 49 | 47 1/4 | 69 1/2 | | | |
| Constr M 4 1/2s series B.....1955 | M-N | 60 1/4 | 60 61 1/4 | 113 | 43 1/4 | 65 | | | |
| Mountain States T & T 3 1/2s.....1968 | J-D | --- | 109 | 109 1/2 | 109 | 112 1/4 | | | |
| Mutual Fuel Gas 1st gtd 5s.....1947 | M-N | --- | *110% 111 1/4 | --- | 110 | 112 | | | |
| O | | | | | | | | | |
| Nash Chatt & St L 4s series A.....1978 | F-A | 90 | 90 90 1/4 | 54 | 82 | 93 | | | |
| Nat Dairy Prod 3 1/2s deb.....1960 | J-D | --- | 107 107 1/4 | 8 | 105 1/4 | 107 1/4 | | | |
| Nat Distillers Prod 3 1/2s.....1949 | M-S | 102 1/2 | 102 1/2 102 1/2 | 21 | 102 1/2 | 107 1/4 | | | |
| 3 1/2s sinking fund debentures.....1940 | M-S | 102 1/4 | 102 1/2 102 1/4 | 60 | 102 1/2 | 103 1/2 | | | |
| National Steel 1st mtge 3s.....1965 | A-O | --- | 104 1/4 104 1/4 | 5 | 103 1/4 | 105 1/4 | | | |
| Naugatuck RR 1st gold 4s.....1954 | M-N | --- | *104% | --- | 99 1/4 | 104 1/4 | | | |
| Newark Consol Gas cons 5s.....1948 | J-D | --- | 114 114 | 2 | 113 1/4 | 116 | | | |
| New England RR gtd 5s.....1945 | J-J | 94 | 92 94 | 13 | 84 | 95 1/2 | | | |
| Consol gtd 4s.....1945 | J-J | 93 1/2 | 91 1/2 92 1/2 | 58 | 84 1/4 | 93 1/2 | | | |
| New England Tel & Tel 5s A.....1952 | J-D | --- | 115 115 1/2 | 8 | 114 1/4 | 117 1/2 | | | |
| 1st gtd 4 1/2s series B.....1961 | M-N | --- | 124 1/4 124 1/4 | 2 | 122 1/2 | 126 | | | |
| N J Junction RR gtd 1st 4s.....1986 | F-A | --- | *90 | --- | 88 | 88 | | | |
| New Orleans Great Nor 5s A.....1983 | J-J | 105 | 105 105 | 9 | 94 1/4 | 105 1/2 | | | |
| N O & N E 1st ref & imp 4 1/2s.....1952 | J-J | --- | *101% | --- | 93 1/4 | 102 1/4 | | | |
| New Orleans Term 1st gtd 4s.....1953 | J-J | 105 1/4 | 105 1/4 105 1/4 | 19 | 96 | 105 1/4 | | | |
| New Orleans Texas & Mexico Ry..... | | | | | | | | | |
| 1st Non-cum inc 5s series A.....1935 | A-O | --- | *70 | 74 | 62 | 75 | | | |
| Certificates of deposit..... | | | | | | | | | |
| 1st 5s series B.....1954 | A-O | --- | 80% 81 1/2 | 14 | 71 1/4 | 84 1/2 | | | |
| Certificates of deposit..... | | | | | | | | | |
| 1st 5s series C.....1956 | F-A | --- | *80% 82 | 20 | 71 1/2 | 82 1/2 | | | |
| Certificates of deposit..... | | | | | | | | | |
| 1st 4 1/2s series D.....1956 | F-A | 79 1/2 | 79 1/2 80 | 2 | 71 1/4 | 81 | | | |
| Certificates of deposit..... | | | | | | | | | |
| 1st 5 1/2s series A.....1954 | A-O | 84 | 83 84 | 108 | | | | | |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 13

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High |
|---|--------------------|------------------------------|--|----------------------|--------------------------------------|
| Q | | | | | |
| Quaker Oats 2½s deb.....1964 | J-J | 100½ | 100 100½ | 84 | 99½ 100½ |
| R | | | | | |
| Reading Co Jersey Cent coll 4s.....1951 | A-O | 104½ | 104 104½ | 33 | 97 105 |
| Gen & ref 4½s series A.....1997 | J-J | 105½ | 105½ 106½ | 74 | 94 106½ |
| Gen & ref 4½s series B.....1997 | J-J | 105½ | 105½ 106 | 20 | 94½ 106 |
| Remington Rand deb 3½s.....1956 | J-J | 107½ | 107½ 107½ | 4 | 104½ 107½ |
| Revere Copper & Brass 3½s.....1960 | M-N | 102 | 102½ | 28 | 101½ 103 |
| Rio Grande West 1st gold 4s.....1939 | J-J | 92½ | 92½ 92½ | 28 | 81 95 |
| 1st cons & coll trust 4s A.....1949 | A-O | 60 | 58½ 60 | 44 | 44½ 66½ |
| Rochester Gas & Elec Corp..... | | | | | |
| Gen mtge 4½s series D.....1977 | M-S | 112½ | 112½ | 111½ | 111½ |
| Gen mtge 3½s series H.....1967 | M-S | 111½ | 111½ | 111½ | 111½ |
| Gen mtge 3½s series I.....1967 | M-S | 111½ | 111½ | 111½ | 111½ |
| Gen mtge 3½s series J.....1969 | M-S | 111½ | 111½ | 111½ | 111½ |
| 1st Ark & Louis 1st 4½s.....1934 | M-S | 46½ | 46 46½ | 26 | 39½ 50 |
| 1st Rut-Canadian 4s stpd.....1949 | J-J | 13 | 13½ | 11 | 17½ |
| 1st Rutland RR 4½s stamped.....1941 | J-J | 14½ | 14½ 14½ | 5 | 12 19½ |
| S | | | | | |
| Baguena Pwr Ltd 1st M 4½s.....1968 | A-O | 106 | 106 | 4 | 105 108½ |
| St Jos & Grand Island 1st 4s.....1947 | J-J | 106 | 106 | 1 | 106 106 |
| St Lawr & Adir 1st gold 5s.....1968 | A-O | 74 | 74 | 1 | 62½ 76 |
| 2d gold 6s..... | A-O | 72½ | 72½ | 63 | 77 |
| 1st Louis Iron Mountain & Southern— River & Gulf Division.....1933 | M-N | 100½ | 100½ 100½ | 48 | 95½ 100½ |
| 1st 4s stamped..... | M-N | 100½ | 100½ 100½ | 16 | 97½ 102½ |
| 1st Pub Serv 1st mtge 5s.....1959 | M-S | 101½ | 101½ 101½ | 5 | 89½ 94 |
| 1st L Rocky Mt & P 5s stpd.....1955 | J-J | 90½ | 91 | 13 | 32½ 45½ |
| 1st Louis San Francisco Ry.....1950 | J-J | 43½ | 43 44½ | 375 | 36½ 50 |
| 1st 4s ser A..... | J-J | 42½ | 44½ | 1 | 36½ 48½ |
| 1st 4s ser B..... | J-J | 45½ | 47½ | 934 | 28½ 37½ |
| 1st 4s ser C..... | J-J | 45½ | 47½ | 8 | 28½ 37½ |
| 1st 4s ser D..... | J-J | 36½ | 36½ | 1 | 97 106½ |
| 1st 4s ser E..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser F..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser G..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser H..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser I..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser J..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser K..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser L..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser M..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser N..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser O..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser P..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser Q..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser R..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser S..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser T..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser U..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser V..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser W..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser X..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser Y..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser Z..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser AA..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser AB..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser AC..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser AD..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser AE..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser AF..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser AG..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser AH..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser AI..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser AJ..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser AK..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser AL..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser AM..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser AN..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser AO..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser AP..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser AQ..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser AR..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser AS..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser AT..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser AU..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser AV..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser AW..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser AX..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser AY..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser AZ..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser BA..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser BB..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser BC..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser BD..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser BE..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser BF..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser BG..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser BH..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser BI..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser BJ..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser BK..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser BL..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser BM..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser BN..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser BO..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser BP..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser BQ..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser BR..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser BS..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser BT..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser BU..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser BV..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser BW..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser BX..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser BY..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser BZ..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser CA..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser CB..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser CC..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser CD..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser CE..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser CF..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser CG..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser CH..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser CI..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser CJ..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser CK..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser CL..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser CM..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser CN..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser CO..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser CP..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser CQ..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser CR..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser CS..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser CT..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser CU..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser CV..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser CW..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser CX..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser CY..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser CZ..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser DA..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser DB..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser DC..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser DD..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser DE..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser DF..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser DG..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser DH..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser DI..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser DJ..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser DK..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser DL..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser DM..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser DN..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser DO..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser DP..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser DQ..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser DR..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser DS..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser DT..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser DU..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser DV..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser DW..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser DX..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser DY..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser DZ..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser EA..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser EB..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser EC..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser ED..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser EE..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser EF..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser EG..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser EH..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser EI..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser EJ..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser EK..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser EL..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser EM..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser EN..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser EO..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser EP..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser EQ..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser ER..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser ES..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser ET..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser EU..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser EV..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser EW..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser EX..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser EY..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser EZ..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser FA..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser FB..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser FC..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser FD..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser FE..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser FF..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser FG..... | J-J | 104½ | 105 | 9 | 103½ 105½ |
| 1st 4s ser FH..... | J-J | 126½ | 128½ | 1 | 97 106½ |
| 1st 4s ser FI..... | J-J | 85 | 84 85 | 20 | 70½ 86 |
| 1st 4s ser FJ..... | J-J | 62½ | 63½ | 44 | 53 82½ |
| 1st 4s ser FK..... | J-J | 58 | 58 59 | 15 | 38½ 64 |
| 1st 4s ser FL..... | J-J | 101½ | 101½ | 92 | 100½ |
| 1st 4s ser FM..... | J-J | 36½ | 36½ | 20 | 30½ 38½ |
| 1st 4s ser FN..... | J-J | 104 | 104 | 2 | 102 104½ |
| 1st 4s ser FO..... | J-J | 104½ | | | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 13

| STOCKS— New York Curb Exchange | | | | | STOCKS New York Curb Exchange | | | | |
|--------------------------------------|------------------------------|--|-----------------------------|-----------------------------------|----------------------------------|------------------------------|--|-----------------------------|-----------------------------------|
| Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range since January 1 Low High | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range since January 1 Low High |
| Alles & Fisher common | 1 | — | — | — | 8 July | 8 1/2 July | | | |
| Allied Int'l Investing \$3 conv pfd | — | — | — | — | 8 1/2 Jan | 22 Jun | | | |
| Allied Products (Mich) | 10 | 26 3/4 27 1/2 | 250 | 22 1/2 Feb | 31 Jun | | | | |
| Class A conv common | 25 | 26 3/4 27 | 125 | 23 1/4 Apr | 31 Jun | | | | |
| Aluminum Co common | 100 | 34 33 34 | 5,300 | 27 1/2 Mar | 35 July | | | | |
| 6% preferred | 100 | 112 3/4 111 1/2 112 3/4 | 1,050 | 109 1/2 Feb | 115 Aug | | | | |
| Aluminum Goods Mfg | — | 19 1/2 20 | 700 | 18 1/2 Feb | 20 Aug | | | | |
| Aluminum Industries common | — | 14 1/2 14 | 400 | 9 May | 14 1/2 Oct | | | | |
| Aluminum Ltd common | — | 81 1/2 80 | 2,250 | 73 1/2 Jan | 84 Jan | | | | |
| 6% preferred | 100 | — | — | 95 1/2 Jun | 103 1/2 Oct | | | | |
| American Beverage common | 1 | 2 2 | 700 | 1 1/2 Jan | 2 1/2 Mar | | | | |
| American Book Co | 100 | 42 1/2 42 1/2 | 100 | 28 1/2 Jan | 42 3/4 Aug | | | | |
| American Central Mfg | 1 | 11 10 11 1/4 | 700 | 5 1/2 Jan | 13 1/2 Aug | | | | |
| American Cities Power & Light | — | 44 45 | 300 | 38 Jun | 45 Aug | | | | |
| Convertible class A | 25 | 41 1/4 42 | 250 | 35 1/2 Jan | 42 Aug | | | | |
| Class A | — | 3 3 3 1/4 | 1,700 | 1 1/2 Feb | 3 1/4 Aug | | | | |
| Class B | — | 36 36 36 1/2 | 5,200 | 36 Oct | 36 1/2 Oct | | | | |
| American Cyanamid Co new com | 10 | 38 3/4 38 | — | 3 Jun | 1 1/2 Jan | | | | |
| American & Foreign Power warrants | — | 17 1/2 18 1/2 | 150 | 15 1/2 Jan | 19 July | | | | |
| American Fork & Hoe common | — | 32 3/4 33 1/4 | 3,300 | 26 1/2 Jan | 33 1/4 Oct | | | | |
| American Gas & Electric | 10 | 112 1/2 112 1/2 | 200 | 107 Jan | 114 Sep | | | | |
| 4 1/2% preferred | 100 | 7 1/4 7 1/2 | 600 | 5 1/2 Jan | 7 1/2 Jun | | | | |
| American General Corp common | 100 | 40 1/2 40 | 175 | 34 1/2 Jan | 40 1/2 Oct | | | | |
| \$2 convertible preferred | 1 | — | — | 41 1/4 Jan | 46 Aug | | | | |
| \$2.50 convertible preferred | 1 | — | — | 14 1/4 Apr | 19 1/2 Jun | | | | |
| American Hard Rubber Co | 25 | 31 3/4 32 | 400 | 25 1/2 Feb | 34 Jun | | | | |
| American Laundry Mach | 20 | 18 1/2 18 1/2 | 4,800 | 16 1/2 July | 19 Sep | | | | |
| American Light & Trac common | 25 | 26 1/2 27 | 500 | 25 1/2 Apr | 27 Aug | | | | |
| 6% preferred | 25 | 52 51 52 1/4 | 175 | 35 1/2 Jan | 54 Sep | | | | |
| American Mfg Co common | 100 | 102 102 | 30 | 88 1/2 Feb | 102 1/2 Aug | | | | |
| Preferred | 100 | — | — | — | — | | | | |
| American Maracaibo Co | 1 | 1 1 1 1/4 | 1,600 | 11 Sep | 1 1/4 Mar | | | | |
| American Meter Co | — | 31 1/2 31 1/2 | 200 | 22 1/2 Jan | 31 1/2 Aug | | | | |
| American Potash & Chemical | — | — | — | 40 Apr | 48 July | | | | |
| American Republics | 10 | 11 1/4 11 1/4 | 2,900 | 10 1/2 Jan | 15 1/2 Apr | | | | |
| American Seal-Kap common | 2 | — | — | 3 Jan | 5 1/2 Jun | | | | |
| Amer Superpower Corp com | 100 | 111 111 111 | 9,200 | 105 May | 111 Jan | | | | |
| 1st \$6 preferred | — | 19 1/2 18 1/2 19 1/4 | 1,700 | 14 Jan | 20 1/2 Sep | | | | |
| \$6 series preferred | — | 4 1/4 4 1/4 4 1/4 | 100 | 3 Jan | 4 1/4 Oct | | | | |
| American Thread 5% preferred | 5 | 5 1/2 5 1/2 5 1/2 | 800 | 4 1/2 Jan | 7 1/4 July | | | | |
| American Writing Paper common | — | 3 3/4 3 3/4 | 400 | 2 1/2 May | 5 1/4 Aug | | | | |
| Anchor Post Fence | 2 | 2 1/2 2 1/2 | 1,000 | 2 1/2 Mar | 3 Jan | | | | |
| Angostura-Wupperman | 1 | 21 1/4 21 1/4 | 200 | 13 Jan | 23 1/2 Sep | | | | |
| Apex-Elec Mfg Co common | — | 110 110 | 110 | 106 1/2 Jun | 113 1/4 July | | | | |
| Appalachian Elec Pwr 4 1/2% pfd | 100 | 8 7 8 1/4 | 7,200 | 2 1/2 Apr | 8 1/2 Aug | | | | |
| Argus Inc | 1 | 4 3 4 1/4 | 2,400 | 3 May | 4 1/2 July | | | | |
| Arkansas Natural Gas common | — | 4 4 4 1/4 | 5,600 | 3 May | 4 1/2 Mar | | | | |
| Common class A non-voting | 10 | 10 1/2 10 1/2 | 500 | 9 1/2 Jan | 10 1/2 Oct | | | | |
| 6% preferred | — | — | — | — | — | | | | |
| Arkansas Power & Light \$7 preferred | — | — | — | — | — | | | | |
| Aro Equipment Corp | 2.50 | 21 1/4 19 1/2 21 1/4 | 2,200 | 7 1/4 Mar | 22 1/2 Sep | | | | |
| Art Metal Works common | 5 | 11 11 11 1/2 | 500 | 7 1/4 Apr | 11 1/2 Oct | | | | |
| Ashland Oil & Refining Co | 1 | 6 1/2 6 1/2 6 1/2 | 1,700 | 5 1/2 Jan | 7 July | | | | |
| Associated Electric Industries | — | — | — | — | — | | | | |
| American dep rets reg | 21 | — | — | 6 Jan | 8 1/2 July | | | | |
| Associated Laundries of America | — | — | — | 3 Jan | 1 1/4 July | | | | |
| Associated Tel & Tel class A | — | — | — | 2 1/4 Mar | 3 1/2 July | | | | |
| Atlanta Birm & Coast RR Co pfd | 100 | — | — | 75 Jan | 80 Feb | | | | |
| Atlantic Coast Fisheries | 1 | 9 1/4 9 1/4 | 900 | 8 1/2 Jan | 12 1/2 Feb | | | | |
| Atlantic Coast Line Co | 50 | 42 43 | 200 | 31 Jan | 47 1/2 May | | | | |
| Atlas Corp warrants | — | 2 1/2 2 1/2 | 5,900 | 1 1/2 May | 3 1/2 Oct | | | | |
| Atlas Drop Forge common | 5 | 10 1/2 10 1/2 | 2,700 | 5 1/2 Jan | 11 Oct | | | | |
| Atlas Plywood Corp | 1 | 16 1/4 14 1/2 16 1/2 | 9,600 | 9 1/2 Apr | 16 1/2 Oct | | | | |
| Automatic Products | 1 | 8 1/2 8 1/2 | 900 | 3 1/2 Feb | 8 1/2 Oct | | | | |
| Automatic Votng Machine | — | 6 6 6 1/4 | 500 | 4 Jan | 6 1/4 July | | | | |
| Avery (B F) & Sons common | 5 | 10 1/2 10 1/2 | 500 | 8 May | 10 1/2 Oct | | | | |
| 6% preferred | 25 | 25 24 1/2 25 | 375 | 21 1/2 Feb | 25 1/2 July | | | | |
| Ayrshire Patoka Collieries | 1 | — | — | 9 1/4 Jan | 15 1/2 Aug | | | | |
| Babcock & Wilcox Co | — | 28 27 1/4 29 1/4 | 11,200 | 20 1/2 Feb | 29 1/2 Oct | | | | |
| Baldwin Locomotive | — | — | — | — | — | | | | |
| Purchase warrants for common | 30 | 9 1/4 8 1/4 9 1/4 | 8,700 | 6 1/2 Jun | 9 1/2 Sep | | | | |
| 7 1/2% preferred | — | 40 1/2 40 1/2 | 150 | 39 1/2 Jan | 41 1/2 July | | | | |
| Baldwin Rubber Co common | 1 | 8 1/2 8 1/2 | 900 | 6 1/2 Jan | 9 1/2 Oct | | | | |
| Banco de los Andes | — | — | — | — | — | | | | |
| American shares | — | — | — | 9 Jan | 10 1/2 Jun | | | | |
| Barium Steel Corp | 1 | 3 1/2 3 1/2 | 21,800 | 2 Jan | 4 July | | | | |
| Barlow & Seelig Mfg | — | — | — | 13 Feb | 16 Oct | | | | |
| \$1.20 convertible A common | 5 | — | — | 4 Jun | 6 Oct | | | | |
| Basic Refractories Inc | 1 | 6 1/2 5 1/2 6 1/2 | 15,400 | 2 1/2 Jan | 4 1/4 May | | | | |
| Baumann (L) common | — | — | — | 65 Apr | 82 1/2 Sep | | | | |
| 7 1/2% preferred | 100 | — | — | 6 1/4 Jan | 10 Aug | | | | |
| Beau Brummel Ties | 1 | — | — | 14 1/4 Mar | 19 1/2 July | | | | |
| Beaunit Mills Inc common | 10 | — | — | 21 Apr | 28 1/2 July | | | | |
| \$1.50 convertible preferred | 20 | — | — | 2 1/4 Jan | 4 1/2 July | | | | |
| Bellanca Aircraft common | 1 | 136 1/4 136 1/4 | 500 | 127 1/2 Feb | 138 1/4 Aug | | | | |
| Bell Tel of Canada | 100 | — | — | 30 Apr | 36 Sep | | | | |
| Benson & Hedges common | — | — | — | 35 Apr | 39 Sep | | | | |
| Convertible preferred | — | — | — | 1 1/2 May | 3 Aug | | | | |
| Berkey & Gay Furniture | 1 | 15 15 15 1/4 | 300 | 12 Jan | 15 1/2 Aug | | | | |
| Bickfords Inc common | 1 | 10 1/2 10 1/2 | 3,400 | 6 1/2 Feb | 11 Oct | | | | |
| Birdsboro Steel Fdy & Mach Co com | — | — | — | — | — | | | | |
| Blauher's common | — | — | — | 6 Feb | 10 July | | | | |
| Bliss (E W) common | 1 | 14 1/2 14 1/2 | 2,600 | 11 1/2 Apr | 15 1/2 July | | | | |
| Blue Ridge Corp common | 1 | 51 51 51 | 500 | 43 1/2 Jan | 51 1/2 Sep | | | | |
| \$3 optional convertible preferred | — | — | — | 10 1/2 Jan | 17 1/2 July | | | | |
| Blumenthal (S) & Co | 16 | 15 1/2 16 1/2 | 900 | 7 1/4 Feb | 11 1/2 Mar | | | | |
| Bolack (H C) Co common | — | — | — | 80 Jan | 107 Sep | | | | |
| 7 1/2% preferred | 100 | — | — | 24 Jan | 28 1/2 Sep | | | | |
| Borne Strymser Co | 25 | — | — | 10 1/2 Jan | 12 1/2 July | | | | |
| Bourjois Inc | — | — | — | 1 1/2 Jan | 3 Mar | | | | |
| Bowman-Biltmore common | — | — | — | 6 1/2 Jan | 19 Oct | | | | |
| 7 1/2% preferred | 100 | 18 1/2 17 1/2 18 1/2 | 800 | 1 Jan | 3 Mar | | | | |
| \$5 2d preferred | — | — | — | 1 Jan | 3 Mar | | | | |
| Braslian Traction | | | | | | | | | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 13

| STOCKS New York Curb Exchange | | | | | | STOCKS New York Curb Exchange | | | | | |
|--------------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|-------------|---|------------------------------|------------------------------|-----------------------------|-----------------------|-------------|
| Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since January 1 | | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since January 1 | |
| | | Low High | | Low | High | | | Low High | | Low | High |
| Dominion Tar & Chemical Ltd. | --- | --- | --- | 6 1/2 Jan | 7 1/2 Feb | Humble Oil & Refining | 40 | 40 | 3,700 | 38 1/4 Sep | 45 1/4 Jun |
| Draper Corp. | --- | --- | --- | 67 Feb | 80 Aug | Hummel-Ross Fibre Corp. | 5 | 7 1/2 7 7/8 | 3,600 | 4 Jan | 8 Sep |
| Driver Harris Co. | 10 | --- | --- | 26 1/2 Feb | 33 1/2 July | Hussmann Ligonier Co. | --- | --- | --- | 6 1/2 Jan | 11 1/2 July |
| Duke Power Co. | --- | 81 81 | 25 | 74 Feb | 81 Jun | Huyler's common | 1 | 3 3/4 4 | 300 | 2 1/2 Jan | 4 1/4 Jun |
| Durham Hosiery class B common | --- | --- | --- | 3 1/2 Jan | 8 1/2 Aug | 1st preferred | 1 | 24 1/4 25 | 300 | 20 1/2 Jan | 29 1/2 July |
| Duro Test Corp common | 1 | 3 1/2 3 3/4 | 400 | 2 1/4 Jan | 4 1/4 July | Hydro Electric Securities | --- | --- | --- | 3 1/4 July | 3 1/4 July |
| Duval Texas Sulphur | 11 | 10 3/4 11 | 400 | 9 1/2 Jan | 11 1/2 July | dygrade Food Products | 5 | 14 1/4 13 1/4 14 1/4 | 2,700 | 9 1/2 Jan | 14 1/2 Oct |
| E | | | | | | I | | | | | |
| East Gas & Fuel Assoc common | 2 1/2 | 2 2 1/4 | 1,800 | 1 1/2 Feb | 2 1/2 July | Illinois Power Co common | 11 1/4 | 10 1/2 11 1/4 | 8,900 | 4 1/4 Jan | 12 Aug |
| 4 1/2 % prior preferred | 100 | 73 72 1/2 73 1/2 | 925 | 56 1/4 Jan | 75 Aug | 5 % conv preferred | 50 | 52 1/2 52 1/2 52 3/4 | 700 | 43 1/4 Jan | 53 1/4 Sep |
| 6 % preferred | 100 | 41 1/4 41 1/4 43 1/4 | 1,125 | 32 1/2 Jan | 44 Aug | Dividend arrear ctfs | --- | 14 1/4 13 1/4 15 1/4 | 16,500 | 9 1/2 Jan | 15 1/4 Oct |
| Eastern Malleable Iron | 25 | --- | --- | 24 1/2 Jan | 33 Oct | Illinois Zinc Co | --- | 10 1/4 11 | 400 | 9 1/2 Jan | 13 July |
| Eastern States Corp. | --- | 1 1/4 1 1/4 | 7,200 | 5 Mar | 1 1/2 Oct | Imperial Chemical Industries | --- | --- | --- | 5 1/4 Jan | 6 1/4 Jun |
| 87 preferred series A | --- | --- | --- | 33 1/2 Jan | 52 Aug | Am dep rcts regis | 21 | --- | --- | 10 1/4 Apr | 13 1/2 July |
| 86 preferred series B | 49 | 49 49 | 100 | 33 1/4 Jan | 52 Aug | Imperial Oil (Can) coupon | --- | 11 1/4 11 1/4 11 1/4 | 4,200 | 11 Apr | 13 1/2 July |
| Eastern Sugar Associates | --- | --- | --- | --- | --- | Registered | --- | --- | --- | 9 Jan | 11 1/2 July |
| 86 preferred v t c | 1 | 36 35 1/4 37 1/4 | 1,175 | 35 1/4 Oct | 48 1/4 Feb | Imperial Tobacco of Canada | 5 | --- | --- | --- | --- |
| Easy Washing Machine B | --- | 8 8 8 1/2 | 500 | 5 Jan | 9 1/4 July | Imperial Tobacco of Great Britain & Ireland | --- | 26 26 | 100 | 22 1/4 Feb | 27 1/2 Oct |
| Economy Grocery Stores | --- | 16 1/2 17 1/2 | 250 | 14 1/4 May | 17 1/2 Oct | Indianapolis P & L 5 1/4 % preferred | 100 | 111 112 112 1/2 | 110 | 106 Mar | 114 1/2 Aug |
| Electric Bond & Share common | 5 | 10 1/2 10 1/2 11 1/2 | 28,700 | 7 1/4 Jan | 11 1/2 Sep | Indiana Service 6 % preferred | 100 | 52 1/2 52 1/2 55 | 470 | 42 1/2 Jan | 66 1/2 Feb |
| Electric Bond & Share | --- | 94 1/2 94 1/2 94 1/2 | 300 | 83 1/4 Jan | 95 1/2 Sep | 7 % preferred | 100 | 57 1/2 55 1/2 58 1/2 | 280 | 46 1/4 Jan | 70 Feb |
| 86 preferred | --- | 97 1/2 97 1/2 97 1/2 | 1,300 | 88 1/4 Jan | 99 Oct | Industrial Finance v t c common | 1 | 2 1/2 2 1/2 | 300 | 1 Apr | 3 1/4 Aug |
| Electric Power & Light 2d pfd A | 56 1/2 | 56 1/2 56 1/2 | 50 | 46 1/4 Apr | 65 1/2 Mar | Common | --- | --- | --- | 1 1/2 Jun | 3 1/2 Aug |
| Option warrants | --- | 3 3/4 3 3/4 | 100 | 1 1/2 Mar | 1 1/2 Mar | 7 % preferred | 100 | 54 1/2 54 1/2 | 25 | 27 Jan | 63 Aug |
| Electrographic Corp. | 1 | --- | --- | 8 1/2 Feb | 11 July | Insurance Co of North America | 10 | 87 1/2 86 1/2 87 1/2 | 600 | 77 1/2 Feb | 89 Aug |
| Elgin National Watch Co. | 15 | 33 1/4 33 1/4 33 1/4 | 125 | 30 Jan | 38 July | International Cigar Machine | --- | 18 1/2 18 1/2 18 1/2 | 300 | 14 1/4 Jan | 19 Aug |
| Elliott Co common | 10 | 13 1/2 13 1/2 13 1/2 | 100 | 11 1/4 Sep | 14 Aug | International Hydro Electric | --- | --- | --- | --- | --- |
| 5 1/2 % conv preferred | 50 | 48 1/2 48 1/2 48 1/2 | 150 | 46 1/4 Sep | 51 1/2 Aug | Preferred \$3.50 series | 50 | 20 1/4 16 20 1/4 | 10,500 | 7 1/2 Jan | 20 1/2 Oct |
| Empire District Electric 0 1/2 % pfd | --- | --- | --- | 103 1/4 Jan | 121 Sep | International Metal Industries A | --- | --- | --- | 15 1/4 Jan | 20 1/2 July |
| 5 % preferred | 100 | --- | --- | 100 Sep | 100 1/2 Sep | International Minerals and Chemicals | --- | 9 1/2 9 1/2 9 1/2 | 1,000 | 7 1/4 Jan | 10 1/2 Jun |
| Empire Power participating stock | 42 1/2 | 42 1/2 42 1/2 | 50 | 42 1/2 Mar | 44 Feb | Warrants | --- | 18 1/4 18 18 1/4 | 6,000 | 16 1/4 Apr | 19 1/2 Jan |
| Emeco Derrick & Equipment | 5 | --- | --- | 8 1/2 Jan | 12 1/2 July | Registered shares | --- | --- | --- | 16 1/4 Apr | 19 1/2 Jan |
| Equity Corp common | 100 | 1 1/4 1 1/4 1 1/2 | 2,500 | 1 1/4 Mar | 1 1/2 July | International Products | 10 | 9 8 1/4 9 1/4 | 3,500 | 7 1/2 May | 9 1/2 Oct |
| 83 convertible preferred | 1 | 40 39 1/2 40 | 225 | 31 1/2 Jan | 41 July | International Safety Razor B | --- | 2 1/4 2 1/4 2 1/4 | 1,100 | 1 1/2 Jan | 3 Aug |
| Esquire Inc. | 1 | --- | --- | 4 1/4 Jan | 7 1/2 Sep | International Utilities Corp com | 15 | 19 1/2 19 1/2 | 250 | 18 Aug | 20 July |
| Eureka Pipe Line common | 50 | --- | --- | 27 Oct | 34 1/4 Apr | \$3.50 preferred | 50 | --- | --- | 48 Aug | 51 Oct |
| Eversharp Inc common | 1 | 44 40 1/4 44 | 1,700 | 18 1/2 Feb | 44 Oct | Interstate Home Equipment | 1 | 1 1 1 | 600 | 1 Feb | 1 1/2 July |
| F | | | | | | Interstate Hosiery Mills | --- | --- | --- | 25 Feb | 30 1/4 Aug |
| Fairchild Camera & Inst Co | 1 | 10 1/2 10 1/2 10 1/2 | 800 | 7 1/2 Jan | 11 1/2 July | Interstate Power 97 preferred | --- | 10 1/4 10 1/4 10 1/4 | 600 | 7 Jan | 12 1/2 Jan |
| Fairchild Engine & Airplane | 1 | 4 3 1/4 4 | 25,500 | 1 1/2 Jun | 4 Oct | Investors Royalty | 1 | --- | --- | 3 Mar | 7 1/2 July |
| Falstaff Brewing | 1 | 36 1/2 36 1/2 36 1/2 | 400 | 12 1/2 Feb | 16 1/2 July | Iron Fireman Mfg voting trust ctfs | --- | 19 1/2 19 1/2 | 25 | 17 1/2 Jan | 20 1/2 July |
| Fansteel Metallurgical | 1 | 10 1/2 10 1/2 11 1/4 | 1,800 | 5 1/4 May | 11 1/2 Sep | Irving Air Chute | 1 | --- | --- | 7 1/4 Jan | 11 Aug |
| Fedders Mfg Co | 25 | 61 60 1/2 61 | 100 | 56 1/2 Apr | 64 July | Italian Superpower A | --- | 1 1/4 1 1/4 | 600 | 7 1/4 Jan | 1 1/4 May |
| Federal Compress & Warehouse Co | 10 | --- | --- | --- | --- | J | | | | | |
| Fire Association (Phila) | --- | --- | --- | --- | --- | Jacobs Aircraft Engine Co | 1 | 3 1/4 3 1/4 | 3,500 | 2 1/4 Apr | 4 1/4 Aug |
| Ford Motor Co Ltd | 21 | 6 1/2 6 1/2 6 1/2 | 13,400 | 4 1/4 Apr | 6 1/2 Oct | Jacobs (F L) Co | 1 | 11 1/4 10 1/2 11 1/4 | 7,100 | 8 Jan | 12 1/2 Jun |
| Am dep rcts ord reg | --- | --- | --- | --- | --- | Jeannette Glass Co | --- | 4 1/4 5 1/4 | 1,100 | 2 1/4 Jan | 5 1/2 Oct |
| Ford Motor of Canada | --- | 22 1/4 22 1/4 | 300 | 19 1/2 Feb | 23 1/2 Jun | Jersey Central Pwr & Lt 5 1/4 % pfd | 100 | 99 1/2 99 1/2 99 1/2 | 200 | 87 1/2 Feb | 99 1/2 Oct |
| Class A non-voting | --- | --- | --- | 19 1/2 Jan | 23 1/2 July | 6 % preferred | 100 | 102 102 104 | 170 | 92 Feb | 104 Sep |
| Class B voting | --- | --- | --- | --- | --- | 7 % preferred | 100 | 107 1/2 107 1/2 108 | 190 | 100 Jan | 109 Sep |
| Ford Motor of France | --- | 4 1/2 4 1/2 | 100 | 2 Jan | 5 1/2 Sep | Julian & Kokenge Co | --- | --- | --- | 18 Jan | 20 1/4 Apr |
| Amer dep rcts beater | --- | 26 26 | 50 | 23 Aug | 30 July | K | | | | | |
| Fox (Peter) Brewing new | 1.25 | 4 3 1/4 4 | 500 | 3 Feb | 4 1/2 July | Kansas Gas & Elec 7 % preferred | 100 | --- | --- | 120 July | 124 Feb |
| Franklin Co Distilling | 1 | 18 1/2 18 18 1/2 | 500 | 16 1/2 Aug | 18 Jan | Kennedy's Inc | --- | 12 12 12 1/2 | 200 | 9 1/2 Mar | 12 1/2 Oct |
| Frederick Grain & Malt common | 1 | --- | --- | 10 1/2 Jan | 18 1/2 Oct | Ken-Rad Tube & Lamp A | --- | 22 1/2 21 1/2 22 1/2 | 650 | 9 1/2 Jan | 23 Feb |
| Fuller (Geo A) Co | 1 | --- | --- | 37 Feb | 58 Oct | Key Co common | --- | --- | --- | 5 1/2 Jan | 5 1/2 Jun |
| 53 conv stock | 100 | 79 82 | 80 | 58 Jan | 84 Oct | Kimberly-Clark 6 % pfd | 100 | --- | --- | 111 Sep | 113 Jun |
| 4 % convertible preferred | --- | --- | --- | --- | --- | Kings Co Lighting 7 % pfd B | 100 | --- | --- | 48 1/4 Oct | 61 1/2 July |
| G | | | | | | 5 % preferred D | 100 | --- | --- | 45 1/4 Jan | 65 Feb |
| Gatineau Power Co common | --- | --- | --- | 7 1/2 Feb | 8 Jan | Kingston Products | 1 | 3 1/2 3 1/2 3 1/2 | 600 | 2 1/2 Feb | 4 July |
| 5 % preferred | 100 | --- | --- | 70 1/2 Feb | 78 Jan | Kirby Petroleum | --- | 4 1/4 5 1/4 | 1,600 | 4 Sep | 5 1/2 Mar |
| Gellman Mfg Co common | --- | 3 3 1/4 3 1/4 | 4,800 | 1 1/2 Jan | 3 1/4 Oct | Kirkland Lake G M Co Ltd | 1 | --- | --- | 3 1/2 May | 1 1/2 July |
| General Alloys Co | --- | 1 1/2 1 1/2 | 300 | 1 1/2 Jan | 1 1/2 July | Klein (D Emil) Co common | --- | --- | --- | 15 1/2 Feb | 16 1/2 July |
| Gen Electric Co Ltd | --- | 15 1/2 15 1/2 | 100 | 12 1/2 Jan | 16 July | Kleinert (I B) Rubber Co | 10 | --- | --- | 12 Mar | 16 Aug |
| Amer dep rcts ord reg | 21 | 5 1/2 5 1/2 | 100 | 3 1/2 Feb | 6 Sep | Knott Corp common | 1 | 10 10 | 100 | 8 1/2 Feb | 11 Aug |
| 5 % preferred series A | 10 | --- | --- | 8 Jan | 8 1/2 May | Kobacker Stores Inc | --- | 109 1/2 109 1/2 110 | 180 | 100 1/4 Jan | 110 Oct |
| General Fireproofing common | 19 1/2 | 138 138 19 1/2 | 300 | 14 1/2 Jan | 21 1/2 July | Koppers Co 6 % preferred | 100 | --- | --- | 84 1/2 Feb | 96 1/2 Aug |
| Gen Gas & Elec 86 preferred B | --- | 102 102 | 10 | 79 1/2 Jan | 102 Oct | Kress (S H) special preferred | 10 | 11 1/2 11 1/2 11 1/2 | 200 | 11 1/2 Sep | 13 1/2 Jun |
| General Outdoor Adv 6 % pfd | 100 | --- | --- | 74 Jan | 84 July | Kreuger Brewing Co | 1 | 8 8 8 1/2 | 200 | 7 1/2 Jan | 9 1/2 Mar |
| General Public Service 6 % preferred | --- | --- | --- | 3 1/2 Jun | 2 1/4 July | L | | | | | |
| General Rayon Co A stock | --- | --- | --- | 1 1/2 Feb | 2 1/4 Mar | Lackawanna RR (N J) | 100 | 53 53 54 | 360 | 37 Jan | 59 1/2 Aug |
| General Shareholdings Corp com | 1 | 88 1/2 88 1/2 89 1/2 | 250 | 75 1/2 Jan | 89 1/2 Oct | Lake Shore Mines Ltd | 1 | 16 1/2 16 1/2 17 | 1,700 | 12 | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 13

| STOCKS | | Friday | | Week's | | Sales | | Range since January 1 | |
|-------------------------------------|-----|------------|--|-----------|---------|----------|--|-----------------------|-------------|
| New York Curb Exchange | | Last | | Range | | for Week | | | |
| | | Sale Price | | of Prices | | Shares | | | |
| | | Per | | Low | High | | | Low | High |
| Midland Oil Corp \$2 conv preferred | 100 | 9 1/4 | | 9 1/4 | 9 1/4 | 100 | | 9 Jan | 10 1/4 Sep |
| Midland Steel Products | 100 | | | | | | | | |
| \$2 non-cum dividend shares | 400 | | | 24 1/4 | 25 | 20 | | 20 Jan | 25 1/4 Sep |
| Midvale Co common | 200 | 27 1/2 | | 28 1/4 | 27 1/2 | 200 | | 23 1/2 Apr | 30 July |
| Mid-West Abrasive | 50 | | | | | | | 1 1/2 May | 2 1/2 Aug |
| Midwest Oil Co | 10 | 8 1/4 | | 8 1/4 | 8 1/4 | 200 | | 8 1/4 Jan | 9 July |
| Midwest Piping & Supply | 10 | | | 22 1/4 | 22 1/4 | 250 | | 15 1/4 Jan | 22 1/4 Oct |
| Mid-West Refineries | 1 | | | 2 1/4 | 3 | 1,300 | | 2 1/4 Feb | 3 1/2 July |
| Mining Corp of Canada | 200 | | | 1 1/4 | 1 1/4 | 200 | | 1 1/4 Mar | 2 Aug |
| Minnesota Mining & Mfg | 62 | 61 1/4 | | 62 | 62 | 475 | | 52 Mar | 65 May |
| Minnesota Pwr & Light 7% pfd | 100 | | | 103 | 103 1/2 | 20 | | 97 1/2 Jan | 105 July |
| Mississippi River Power 6% pfd | 100 | | | 114 1/4 | 114 1/4 | 10 | | 109 1/2 Jan | 115 1/2 Sep |
| Missouri Public Service common | 100 | | | | | | | 8 1/2 Jan | 11 1/2 Sep |
| Mojud Hosiery Co Inc | 250 | 14 1/4 | | 14 1/4 | 14 1/4 | 800 | | 14 Jan | 28 1/2 Sep |
| Molybdenum Corp | 1 | | | 9 1/4 | 9 1/4 | 600 | | 8 1/4 Mar | 12 July |
| Monogram Pictures common | 1 | 3 1/2 | | 3 1/2 | 3 1/2 | 4,200 | | 2 1/2 Feb | 4 1/2 Aug |
| Monroe Loan Society A | 1 | | | | | | | 1 1/2 Feb | 2 1/2 Aug |
| Montana Dakota Utilities | 10 | 9 1/4 | | 9 1/4 | 9 1/4 | 100 | | 7 July | 9 1/4 Oct |

| | | | | | | | | | |
|--------------------------------|--------|--------|--|---------|--------|-------|--|------------|-------------|
| Nachman Corp | 1 | | | | | | | 14 1/4 Jan | 18 1/2 Sep |
| National Bellas Hess common | 1 | 2 1/2 | | 2 1/2 | 2 1/2 | 6,900 | | 1 1/2 Jan | 2 1/2 July |
| National Breweries common | 1 | | | | | | | 28 Feb | 32 1/2 Aug |
| 7% preferred | 25 | | | | | | | 35 Jan | 35 Jan |
| National Candy Co | 1 | | | | | | | 35 Jan | 44 1/2 Mar |
| National City Lines common | 500 | 12 1/4 | | 11 1/2 | 12 1/4 | 3,000 | | 11 1/2 Oct | 14 1/2 May |
| National Fuel Gas | 1 | 11 1/2 | | 11 1/2 | 11 1/2 | 3,100 | | 11 1/2 Sep | 12 1/2 July |
| National Mfg & Stores common | 1 | | | | | | | 4 1/2 Jan | 7 1/2 July |
| National Refining common | 1 | | | 14 1/4 | 14 1/4 | 100 | | 10 Jan | 14 1/4 Oct |
| National Rubber Machinery | 1 | | | 10 1/2 | 10 1/2 | 200 | | 9 1/2 Apr | 12 July |
| National Steel Car Ltd | 1 | | | 15 1/2 | 15 1/2 | 100 | | 12 Apr | 15 1/2 July |
| National Sugar Refining | 1 | | | 24 1/4 | 24 1/4 | 200 | | 18 1/2 Feb | 25 1/2 July |
| National Tea 5 1/2% preferred | 10 | | | 9 1/2 | 9 1/2 | 100 | | 8 1/4 Jan | 9 1/2 July |
| National Transit | 1250 | | | 13 1/2 | 13 1/2 | 800 | | 11 1/2 Jan | 13 1/2 Oct |
| National Tunnel & Mines common | 1 | | | 2 1/4 | 2 1/4 | 600 | | 1 1/2 Jan | 2 1/2 Aug |
| National Union Radio | 300 | 6 1/4 | | 5 1/2 | 6 1/4 | 5,000 | | 3 1/2 Jan | 7 1/2 July |
| Navarro Oil Co | 27 1/4 | 27 1/4 | | 27 1/4 | 27 1/4 | 500 | | 26 Jan | 29 1/2 Mar |
| Nebraska Power 7% preferred | 100 | 112 | | 110 1/4 | 113 | 120 | | 110 May | 114 Jan |
| Nehi Corp 1st pfd | 1 | | | | | | | 85 1/2 Apr | 88 July |
| Nelson (Herman) Corp | 5 | 11 | | 10 1/2 | 12 | 1,400 | | 4 1/2 Jan | 12 Oct |
| Neptune Meter class A | 1 | | | 8 | 8 1/2 | 400 | | 6 1/2 May | 9 July |
| Nestle Le Mur Co class A | 1 | | | | | | | 5 1/2 Jan | 9 Feb |

| | | | | | | | | | |
|-------------------------------------|-----|---------|--|---------|---------|--------|--|-------------|--------------|
| New England Power Associates | 100 | | | | | | | 3 Jan | 7 1/4 Apr |
| 6% preferred | 100 | 64 | | 63 1/4 | 64 1/2 | 175 | | 47 1/2 Jan | 64 1/2 Oct |
| \$2 preferred | 100 | | | | | | | 18 Feb | 21 Aug |
| New England Tel & Tel | 100 | 109 1/2 | | 109 1/2 | 109 1/2 | 50 | | 104 Apr | 109 1/2 Jun |
| New Haven Clock Co | 1 | 13 1/2 | | 13 1/2 | 13 1/2 | 200 | | 6 1/2 Jan | 13 1/2 Oct |
| New Idea Inc common | 1 | 19 1/2 | | 19 1/2 | 19 1/2 | 700 | | 18 1/2 Mar | 20 1/2 July |
| New Jersey Zinc | 25 | 66 1/4 | | 64 1/2 | 66 1/4 | 2,200 | | 54 Apr | 66 1/4 Oct |
| New Mexico & Arizona Land | 1 | | | 3 | 3 1/4 | 500 | | 2 1/4 Jan | 3 1/4 Feb |
| New Process Co common | 1 | | | 37 1/2 | 37 1/2 | 25 | | 35 Mar | 37 1/2 Oct |
| N Y Auction Co common | 1 | 4 1/4 | | 4 1/4 | 4 1/4 | 400 | | 3 1/2 Jan | 4 1/2 Oct |
| N Y City Omnibus warrants | 10 | | | | | | | 7 1/4 Jan | 10 1/4 Mar |
| N Y & Honduras Rosario | 10 | | | | | | | 21 1/2 Jan | 30 1/2 Sep |
| N Y Merchandise | 10 | 15 | | 15 | 15 | 100 | | 11 1/2 Jan | 15 Oct |
| N Y Power & Light 7% preferred | 100 | | | | | | | 112 1/2 Jan | 117 Jun |
| \$6 preferred | 100 | | | | | | | 102 Jan | 106 1/2 July |
| N Y Shipbuilding Corp | 1 | | | | | | | 13 Jan | 17 1/2 Mar |
| Founders shares | 100 | | | | | | | 13 Jan | 17 1/2 Mar |
| N Y State Electric & Gas \$5.10 pfd | 100 | 108 1/2 | | 108 1/2 | 108 1/2 | 30 | | 108 1/2 Oct | 111 Jan |
| N Y Water Service 6% pfd | 100 | | | 68 | 68 | 20 | | 60 May | 75 Jan |
| Niagara Hudson Power common | 10 | 3 1/2 | | 3 1/2 | 3 1/2 | 77,400 | | 2 1/4 Apr | 3 1/2 Oct |
| 5% 1st preferred | 100 | 86 1/2 | | 84 | 86 1/2 | 1,550 | | 74 1/2 Feb | 86 1/2 Oct |
| 5% 2d preferred | 100 | | | 73 | 75 | 310 | | 65 May | 77 Jan |
| Class A optional warrants | 100 | | | | | | | 1/128 Feb | 1/4 Jan |
| Class B optional warrants | 100 | | | | | | | 1/4 Apr | 1/4 Mar |
| Niagara Share class B common | 5 | 6 1/2 | | 6 1/4 | 6 1/2 | 2,000 | | 5 1/2 Jan | 6 1/2 July |
| Class A preferred | 100 | | | | | | | 105 Jan | 107 1/4 Aug |
| Niles-Bement-Pond | 1 | 12 1/4 | | 12 | 12 1/2 | 2,700 | | 10 1/2 Jan | 14 1/2 July |

| | | | | | | | | | |
|-----------------------------------|-----|--------|--|---------|--------|-------|--|-------------|-------------|
| Nineteen Hundred Corp B | 1 | | | 12 1/2 | 12 1/2 | 100 | | 9 1/4 Jan | 12 1/2 Sep |
| Nipissing Mines | 1 | | | | | | | 1 1/2 Jan | 2 1/2 Feb |
| Noma Electric | 1 | 13 1/4 | | 12 1/2 | 13 1/2 | 6,100 | | 4 1/2 Jan | 13 1/2 Oct |
| North Amer Light & Power common | 1 | | | | | 1,000 | | 1 1/2 Jan | 1 1/2 Jun |
| \$6 preferred | 1 | 107 | | 109 | 109 | 150 | | 103 Jan | 120 Apr |
| North American Rayon class A | 1 | 33 1/2 | | 33 1/2 | 34 | 300 | | 27 1/2 May | 37 1/2 July |
| Class B common | 1 | | | | | | | 28 Jan | 37 July |
| 6% prior preferred | 50 | | | | | | | 52 1/2 Mar | 54 1/2 Mar |
| North American Utility Securities | 1 | 1 1/4 | | 1 1/4 | 1 1/4 | 200 | | 1 1/4 Jan | 1 1/4 Aug |
| Northern Central Texas Oil | 5 | | | 5 1/4 | 5 1/4 | 100 | | 4 1/2 Jan | 5 1/4 Apr |
| Northeast Airlines | 1 | 10 1/2 | | 10 1/2 | 10 1/2 | 1,600 | | 7 Jan | 12 Aug |
| North Penn RR Co | 50 | | | | | | | 113 July | 116 Mar |
| Northern Indiana Pub Serv 5% pfd | 100 | | | 103 1/2 | 104 | 125 | | 103 1/2 Sep | 104 1/2 Sep |
| Northern States Power class A | 25 | | | 14 1/2 | 15 | 3,500 | | 7 1/2 Jun | 15 1/2 July |
| Novadel-Agnes Corp | 1 | 27 | | 26 1/2 | 27 1/2 | 800 | | 23 Jan | 27 1/2 Oct |

| | | | | | | | | | |
|--------------------------------|-----|--------|--|---------|---------|-------|--|--------------|-------------|
| Ogden Corp common | 4 | | | 4 1/4 | 4 1/4 | 2,200 | | 3 1/2 May | 4 1/2 Feb |
| Ohio Brass Co class B common | 1 | | | | | | | 18 1/2 Jan | 24 1/2 July |
| Ohio Edison \$6 preferred | 100 | | | | | | | 107 1/2 July | 112 1/2 Aug |
| Ohio Power 4 1/4% preferred | 100 | | | 113 | 113 1/4 | 80 | | 112 Feb | 116 Aug |
| Ohio Public Service 7 1/2% pfd | 100 | | | 116 1/4 | 116 1/4 | 10 | | 115 Jan | 117 July |
| 6% 1st preferred | 100 | | | 111 | 111 | 20 | | 108 Jan | 113 Jun |
| Oklahoma Natural Gas common | 15 | 28 1/2 | | 28 1/4 | 28 1/2 | 1,000 | | 18 1/4 Jan | 28 1/2 Oct |
| Oliver United Filters B | 1 | | | | | | | 6 Aug | 7 1/4 Mar |
| Omar Inc | 1 | | | 9 | 9 | 100 | | 8 Feb | 9 1/2 Sep |
| Overseas Securities | 1 | | | | | | | 6 1/2 Jan | 9 1/2 Oct |

| | | | | | | | | | |
|---------------------------------------|-----|---------|--|--------|---------|-------|--|-------------|-------------|
| Pacific Gas & Elec 6% 1st pfd | 25 | 13 | | 13 | 13 | 100 | | 13 Jan | 15 1/2 Jun |
| 5 1/2% 1st preferred | 25 | | | 37 | 37 1/4 | 600 | | 35 Jan | 38 July |
| Pacific Lighting \$5 preferred | 25 | | | 33 1/2 | 33 1/2 | 100 | | 32 1/2 Jan | 35 1/2 July |
| Pacific Power & Light 7% pfd | 100 | | | 107 | 108 | 40 | | 106 1/4 Mar | 109 1/2 May |
| Pacific Public Service | 100 | | | 107 | 108 1/2 | 50 | | 96 1/2 Jan | 108 1/2 Oct |
| \$1.30 1st preferred | 100 | | | | | | | 5 Jan | 6 Feb |
| Page-Hersey Tubes common | 1 | | | 86 1/4 | 86 1/4 | 10 | | 19 Jan | 20 1/2 May |
| Pantepco Oil of Venezuela Am shs | 1 | 7 1/4 | | 7 1/4 | 8 | 2,800 | | 6 1/2 Mar | 8 1/2 Jan |
| Paramount Motors Corp | 10 | | | | | | | 24 Jan | 34 1/2 Oct |
| Parker Pen Co | 1 | 18 1/4 | | 18 1/4 | 18 1/4 | 200 | | 16 1/4 Jan | 22 May |
| Parkersburg Rig & Reel | 1 | | | | | | | 32 Jan | 50 Mar |
| Patchogue Plymouth Mills | 1 | | | | | | | 34 1/2 Jan | 39 Sep |
| Peninsular Telephone common | 25 | | | | | | | 28 1/2 Aug | 33 1/2 Jan |
| \$1.40 preferred A | 25 | | | | | | | 4 1/2 Jan | 5 1/2 Jun |
| Pennroad Corp common | 1 | 5 1/2 | | 5 1/2 | 5 1/2 | 8,400 | | 64 1/2 Jan | 76 Sep |
| Pennsylvania Edison Co \$5 series pfd | 1 | | | | | | | 43 Mar | 45 1/2 Sep |
| \$2.80 series preferred | 1 | | | | | | | 7 Jan | 7 1/2 Aug |
| Penn Gas & Elec class A com | 1 | | | 2 | 2 1/4 | 400 | | 94 1/2 Jan | 109 Sep |
| Penn Power & Light \$7 preferred | 1 | 105 1/4 | | 104 | 105 1/4 | 250 | | 90 Jan | 105 1/2 Oct |
| \$6 preferred | 1 | | | 183 | 184 | 75 | | 160 Jan | 184 Sep |
| Penn Salt Mfg Co | 50 | | | | | | | 2 1/2 Mar | 3 1/2 Jun |
| Penn Traffic Co | 250 | | | | | | | | |

| STOCKS | | Friday | | Week's | | Sales | | Range since January 1 | |
|-----------------------------|-----|------------|--|-----------|---------|----------|--|-----------------------|-------------|
| New York Curb Exchange | | Last | | Range | | for Week | | | |
| | | Sale Price | | of Prices | | Shares | | | |
| | | Per | | Low | High | | | Low | High |
| Penn Water & Power Co | 100 | 55 1/4 | | 55 1/4 | 56 1/4 | 850 | | 54 Sep | 68 Mar |
| Pepperell Mfg Co | 100 | 154 | | 153 1/4 | 156 | 150 | | 125 Jan | 158 1/2 Sep |
| Perfect Circle Co | 1 | | | | | | | 31 Jan | 36 Aug |
| Pharia Tire & Rubber | 1 | 10 1/2 | | 10 | 10 1/2 | 1,900 | | 7 Jan | 10 1/2 Oct |
| Philadelphia Co common | 1 | 10 1/2 | | 10 1/2 | 10 1/2 | 100 | | 8 1/2 May | 11 1/2 Aug |
| Phila Electric Power 5% pfd | 25 | | | 29 | 29 | 25 | | 28 1/4 Sep | 33 1/2 Jan |
| Phillips Packing Co | 1 | | | 7 1/4 | 7 1/4 | 200 | | 5 1/2 Apr | 8 July |
| Phoenix Securities common | 1 | | | 38 1/4 | 39 1/4 | 2,000 | | 22 1/2 Jan | 39 1/2 Oct |
| Pierce Governor common | 1 | | | 16 1/2 | 16 1/2 | 100 | | 12 1/2 Jan | 18 1/2 July |
| Pioneer Gold Mines Ltd | 1 | 3 1/4 | | 3 1/4 | 3 1/4 | 8,700 | | 1 1/4 Jan | 3 1/4 Aug |
| Piper Aircraft Corp com | 1 | 4 | | 4 | 4 1/4 | 4,000 | | 2 1/4 Sep | 4 1/4 Oct |
| Pitney-Bowes Postage Meter | 1 | 8 1/4 | | 8 1/4 | 8 1/4 | 1,100 | | 7 Jan | 9 1/2 Jun |
| Pitts Bess & L E RR | 50 | | | | | | | 37 1/2 Apr | 43 Sep |
| Pittsburgh & Lake Erie | 50 | 62 1/2 | | 61 1/2 | 62 1/2 | 450 | | 55 1/4 Jan | 63 Jun |
| Pittsburgh Metallurgical | 10 | | | | | | | 10 1/4 Oct | 13 1/2 July |
| Pittsburgh Plate Glass | 25 | 117 1/4 | | 117 1/4 | 118 1/4 | 800 | | 95 Jan | 121 1/2 Jun |
| Pleasant Valley Wine Co | 1 | | | 4 1/4 | 5 | 600 | | 3 1/2 Jan | 5 1/2 Jun |
| Plough Inc common | 750 | | | 13 | 13 1/4 | 500 | | 13 Oct | 17 May |
| Pneumatic Scale common | 10 | | | | | | | 13 1/2 Feb | 16 Mar |

| | | | | | | | | | |
|-------------------------|-----|-----|-----|-----|-----|-----|-----|--------|------|
| Q | | | | | | | | | |
| Quaker Oats common..... | • | --- | 81 | 82 | 160 | 71% | Jan | 85% | July |
| 6% preferred..... | 100 | 152 | 149 | 152 | 90 | 149 | Apr | 157 | May |
| Quebec Power Co..... | • | --- | --- | --- | --- | 10% | Jan | 11 1/2 | July |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 13

| STOCKS New York Curb Exchange | | | | | STOCKS New York Curb Exchange | | | | |
|--|------------------------------|------------------------------|-----------------------------|------------------------|---|------------------------------|------------------------------|-----------------------------|-----------------------|
| Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since January 1 | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since January 1 |
| | | Low High | | Low High | | | Low High | | Low High |
| Southern New England Telephone.....100 | 9 1/2 | 8 1/4 9 3/4 | 4,900 | 121 July 130 Jan | West Texas Utility 3d preferred.....* | 112 3/4 | 112 3/4 | 10 | 108 Apr 112 3/4 Oct |
| Southern Phosphate Co.....10 | 9 1/2 | 8 1/4 9 3/4 | 4,900 | 5 1/2 Jun 9 3/4 Oct | West Va Coal & Coke.....* | 10 | 9 3/4 10 | 5,400 | 5 1/2 Jan 10 1/2 July |
| Southern Pipe Line.....10 | 11 | 11 1/4 11 1/2 | 400 | 8 1/2 Jan 9 3/4 Aug | Western Air Lines Inc.....* | 10 1/2 | 10 1/2 11 1/4 | 2,000 | 7 1/4 Apr 11 1/4 Aug |
| Southern Railway Co.....5 | 11 1/2 | 10 3/4 12 | 5,500 | 5 1/2 Mar 13 July | Western Maryland Ry 7 1/2 1st pfd.....100 | 115 | 115 | 10 | 84 Jan 138 July |
| Spaulding (A & B) & Bros.....1 | 47 | 50 1/2 50 1/2 | 690 | 40 Jan 50 1/2 Oct | Western Tablet & Stationery com.....* | 20 | 18 1/2 18 1/2 | 23 | 18 1/2 Mar 25 Sep |
| 1st preferred.....* | 47 | 50 1/2 50 1/2 | 690 | 40 Jan 50 1/2 Oct | Westmoreland Coal.....* | 10 | 16 | 16 | 16 Jan 28 1/2 Aug |
| Spaulding & General Corp.....* | 47 | 50 1/2 50 1/2 | 690 | 40 Jan 50 1/2 Oct | Weyenberg Shoe Mfg.....* | 10 | 12 1/2 13 | 900 | 8 1/2 Jan 11 Aug |
| Amer dep rets ord bear.....* | 47 | 50 1/2 50 1/2 | 690 | 40 Jan 50 1/2 Oct | Wichita River Oil Corp.....* | 10 | 12 1/2 13 | 900 | 8 1/2 Jan 11 Aug |
| Amer dep rets ord regis.....* | 47 | 50 1/2 50 1/2 | 690 | 40 Jan 50 1/2 Oct | Williams (R C) & Co.....* | 10 | 12 1/2 13 | 900 | 8 1/2 Jan 11 Aug |
| Spencer Shoe Corp.....* | 47 | 50 1/2 50 1/2 | 690 | 40 Jan 50 1/2 Oct | Williams Oil-O-Matic Heating.....* | 10 | 12 1/2 13 | 900 | 8 1/2 Jan 11 Aug |
| Stahl-Meyer Inc.....* | 47 | 50 1/2 50 1/2 | 690 | 40 Jan 50 1/2 Oct | Willson Products Inc.....* | 10 | 12 1/2 13 | 900 | 8 1/2 Jan 11 Aug |
| Standard Brewing Co.....2.78 | 27 | 26 3/4 27 | 400 | 18 1/2 Jan 28 Oct | Winnipeg Elec common B.....* | 10 | 10 1/2 10 1/2 | 10 | 10 1/2 Feb 12 July |
| Standard Cap & Seal common.....1 | 27 | 26 3/4 27 | 400 | 18 1/2 Jan 28 Oct | Wisconsin Power & Light 7 1/2 pfd.....100 | 10 | 5 1/2 5 1/2 | 400 | 3 1/2 Jan 6 Jun |
| Convertible preferred.....10 | 27 | 26 3/4 27 | 400 | 18 1/2 Jan 28 Oct | Wolverine Portland Cement.....* | 10 | 5 1/2 5 1/2 | 400 | 3 1/2 Jan 6 Jun |
| Standard Dredging Corp common.....1 | 27 | 26 3/4 27 | 400 | 18 1/2 Jan 28 Oct | Woodley Petroleum.....* | 10 | 5 1/2 5 1/2 | 400 | 3 1/2 Jan 6 Jun |
| \$1.60 convertible preferred.....20 | 27 | 26 3/4 27 | 400 | 18 1/2 Jan 28 Oct | Woolworth (F W) Ltd.....* | 10 | 5 1/2 5 1/2 | 400 | 3 1/2 Jan 6 Jun |
| Standard Oil (Ky).....10 | 18 3/4 | 18 3/4 18 3/4 | 800 | 17 1/2 Feb 19 Aug | Wright Hargreaves Ltd.....* | 10 | 3 1/2 3 1/2 | 3,700 | 2 1/2 Jan 4 1/2 July |
| Standard Oil (Ohio) 5% pfd.....100 | 18 3/4 | 18 3/4 18 3/4 | 800 | 17 1/2 Feb 19 Aug | | | | | |
| Standard Power & Light.....1 | 18 3/4 | 18 3/4 18 3/4 | 800 | 17 1/2 Feb 19 Aug | | | | | |
| Common class B.....* | 18 3/4 | 18 3/4 18 3/4 | 800 | 17 1/2 Feb 19 Aug | | | | | |
| Preferred.....* | 18 3/4 | 18 3/4 18 3/4 | 800 | 17 1/2 Feb 19 Aug | | | | | |
| Standard Products Co.....1 | 12 1/2 | 12 1/2 12 1/2 | 2,200 | 7 1/2 Jan 13 July | | | | | |
| Standard Silver Lead.....1 | 12 1/2 | 12 1/2 12 1/2 | 2,200 | 7 1/2 Jan 13 July | | | | | |
| Standard Tube class B.....1 | 12 1/2 | 12 1/2 12 1/2 | 2,200 | 7 1/2 Jan 13 July | | | | | |
| Starrett (The) Corp voting trust cts.....1 | 3 | 3 3/4 3 3/4 | 3,200 | 1 1/2 Apr 3 3/4 Oct | | | | | |
| Steel Co of Canada.....1 | 16 | 16 1/2 16 1/2 | 150 | 13 1/2 Jan 16 Oct | | | | | |
| Stein (A) & Co common.....1 | 16 | 16 1/2 16 1/2 | 150 | 13 1/2 Jan 16 Oct | | | | | |
| Sterchl Bros Stores.....1 | 8 3/4 | 8 3/4 9 1/4 | 600 | 5 Jan 5 1/2 Apr | | | | | |
| 6 1/2 1st preferred.....50 | 8 3/4 | 8 3/4 9 1/4 | 600 | 5 Jan 5 1/2 Apr | | | | | |
| 5 1/2 2d preferred.....20 | 8 3/4 | 8 3/4 9 1/4 | 600 | 5 Jan 5 1/2 Apr | | | | | |
| Sterling Aluminum Products.....1 | 11 1/2 | 11 1/2 11 1/2 | 200 | 9 Jan 12 July | | | | | |
| Sterling Breweries Inc.....1 | 11 1/2 | 11 1/2 11 1/2 | 200 | 9 Jan 12 July | | | | | |
| Sterling Inc.....1 | 11 1/2 | 11 1/2 11 1/2 | 200 | 9 Jan 12 July | | | | | |
| Stetson (J B) Co common.....1 | 13 1/2 | 13 1/2 13 1/2 | 100 | 8 1/2 Feb 16 July | | | | | |
| Stetson (Hugo) Corp.....1 | 13 1/2 | 13 1/2 13 1/2 | 100 | 8 1/2 Feb 16 July | | | | | |
| Stroock (S) & Co common.....1 | 12 1/2 | 12 1/2 12 1/2 | 450 | 11 1/2 Aug 14 July | | | | | |
| Sullivan Machinery.....1 | 24 1/2 | 24 1/2 24 1/2 | 2,400 | 17 May 24 1/2 Oct | | | | | |
| Sun Ray Drug Co.....1 | 17 1/2 | 17 1/2 17 1/2 | 50 | 12 1/2 Jan 15 1/2 Apr | | | | | |
| Superior Port Cement class B com.....1 | 17 1/2 | 17 1/2 17 1/2 | 50 | 12 1/2 Jan 15 1/2 Apr | | | | | |
| Swan Finch Oil Corp.....1 | 17 1/2 | 17 1/2 17 1/2 | 50 | 12 1/2 Jan 15 1/2 Apr | | | | | |
| | | | | | | | | | |
| Taggart Corp common.....1 | 22 1/2 | 22 1/2 22 1/2 | 3,400 | 11 1/2 Jan 11 1/2 May | | | | | |
| Tampa Electric Co common.....1 | 22 1/2 | 22 1/2 22 1/2 | 3,400 | 11 1/2 Jan 11 1/2 May | | | | | |
| Technicolor Inc common.....1 | 22 1/2 | 22 1/2 22 1/2 | 3,400 | 11 1/2 Jan 11 1/2 May | | | | | |
| Texas Power & Light 7 1/2 pfd.....100 | 22 1/2 | 22 1/2 22 1/2 | 3,400 | 11 1/2 Jan 11 1/2 May | | | | | |
| Texon Oil & Land Co.....2 | 6 3/4 | 6 3/4 6 3/4 | 2,600 | 6 Mar 6 3/4 July | | | | | |
| Textron Inc.....1 | 11 1/4 | 11 1/4 12 | 800 | 7 1/4 Apr 12 1/2 Sep | | | | | |
| Thew Shovel Co common.....1 | 10 3/4 | 10 3/4 10 3/4 | 100 | 6 1/2 Jan 6 1/2 July | | | | | |
| Tilo Roofing Inc.....1 | 10 3/4 | 10 3/4 10 3/4 | 100 | 6 1/2 Jan 6 1/2 July | | | | | |
| Fishman Realty & Construction.....1 | 8 | 8 1/2 8 1/2 | 700 | 1 Jan 1 1/2 Apr | | | | | |
| Tobacco & Allied Stocks.....* | 4 3/4 | 4 3/4 4 3/4 | 100 | 3 1/2 Feb 4 3/4 Jun | | | | | |
| Tobacco Product Exports.....* | 4 3/4 | 4 3/4 4 3/4 | 100 | 3 1/2 Feb 4 3/4 Jun | | | | | |
| Tobacco Security Trust Co Ltd.....* | 4 3/4 | 4 3/4 4 3/4 | 100 | 3 1/2 Feb 4 3/4 Jun | | | | | |
| Amer dep rets ord regis.....* | 4 3/4 | 4 3/4 4 3/4 | 100 | 3 1/2 Feb 4 3/4 Jun | | | | | |
| Amer dep rets ord regis.....* | 4 3/4 | 4 3/4 4 3/4 | 100 | 3 1/2 Feb 4 3/4 Jun | | | | | |
| Todd Shipyard Corp.....* | 74 | 75 75 | 60 | 58 Feb 80 July | | | | | |
| Toledo Edison 6 1/2 preferred.....100 | 74 | 75 75 | 60 | 58 Feb 80 July | | | | | |
| 7 1/2 preferred.....100 | 74 | 75 75 | 60 | 58 Feb 80 July | | | | | |
| Tonopah Mining of Nevada.....1 | 113 1/4 | 113 1/4 113 1/4 | 20 | 113 Apr 115 Aug | | | | | |
| Trans Lux Corp.....1 | 4 | 4 1/4 4 1/4 | 1,600 | 3 May 4 1/4 July | | | | | |
| Transwestern Oil Co.....10 | 21 1/2 | 21 1/2 21 1/2 | 100 | 18 1/2 Jan 24 1/2 Jun | | | | | |
| Tri-Continental warrants.....1 | 1 | 1 1/4 1 1/4 | 400 | 1 1/4 Mar 1 1/4 Mar | | | | | |
| Truena Inc.....1 | 7 1/2 | 7 1/2 8 | 700 | 4 Jan 4 1/2 Apr | | | | | |
| Tung-Sol Lamp Works.....1 | 12 1/2 | 12 1/2 12 1/2 | 200 | 10 1/2 Jan 13 1/2 July | | | | | |
| 80c convertible preferred.....* | 12 1/2 | 12 1/2 12 1/2 | 200 | 10 1/2 Jan 13 1/2 July | | | | | |
| | | | | | | | | | |
| Udylite Corp.....1 | 5 1/2 | 5 1/2 5 1/2 | 1,500 | 2 1/2 Jan 5 1/2 July | | | | | |
| Ulen Realization Corp.....10c | 5 1/2 | 5 1/2 5 1/2 | 2,400 | 4 1/4 Aug 7 1/2 Feb | | | | | |
| Unexcelled Manufacturing Co.....10 | 5 1/2 | 5 1/2 5 1/2 | 2,400 | 4 1/4 Aug 7 1/2 Feb | | | | | |
| Union Gas of Canada.....* | 5 1/2 | 5 1/2 5 1/2 | 2,400 | 4 1/4 Aug 7 1/2 Feb | | | | | |
| Union Stk Yds of Omaha.....100 | 10 1/2 | 10 1/2 10 1/2 | 1,500 | 7 1/2 Jan 11 1/2 Aug | | | | | |
| United Aircraft Products.....1 | 10 1/2 | 10 1/2 10 1/2 | 1,500 | 7 1/2 Jan 11 1/2 Aug | | | | | |
| United Chemicals common.....* | 25 1/4 | 25 1/4 25 1/4 | 100 | 14 1/2 Jan 25 1/4 Aug | | | | | |
| United Clear-Whelan Stores.....10c | 1 1/2 | 1 1/2 1 1/2 | 19,400 | 1 1/2 Feb 2 1/2 Mar | | | | | |
| 5 1/2 preferred.....20 | 1 1/2 | 1 1/2 1 1/2 | 19,400 | 1 1/2 Feb 2 1/2 Mar | | | | | |
| Prior preferred.....20 | 1 1/2 | 1 1/2 1 1/2 | 19,400 | 1 1/2 Feb 2 1/2 Mar | | | | | |
| United Corp warrants.....* | 17 | 17 1/2 17 1/2 | 4,100 | 16 Feb 18 July | | | | | |
| United Elastic Corp.....* | 17 | 17 1/2 17 1/2 | 4,100 | 16 Feb 18 July | | | | | |
| United Gas Corp common.....1 | 1 1/2 | 1 1/2 1 1/2 | 5,600 | 1 1/2 Apr 1 1/2 Apr | | | | | |
| 1st 5 1/2 preferred non-voting.....* | 116 | 115 3/4 116 | 850 | 114 May 121 1/2 Jan | | | | | |
| Option warrants.....* | 116 | 115 3/4 116 | 850 | 114 May 121 1/2 Jan | | | | | |
| United Light & Power common A.....* | 116 | 115 3/4 116 | 850 | 114 May 121 1/2 Jan | | | | | |
| Common class B.....* | 116 | 115 3/4 116 | 850 | 114 May 121 1/2 Jan | | | | | |
| 8 1/2 1st preferred.....* | 64 | 63 1/2 64 1/2 | 2,400 | 50 1/2 Jun 64 1/2 Oct | | | | | |
| United Milk Products.....* | 64 | 63 1/2 64 1/2 | 2,400 | 50 1/2 Jun 64 1/2 Oct | | | | | |
| 8 1/2 participating preferred.....* | 64 | 63 1/2 64 1/2 | 2,400 | 50 1/2 Jun 64 1/2 Oct | | | | | |
| United Molasses Co Ltd.....* | 64 | 63 1/2 64 1/2 | 2,400 | 50 1/2 Jun 64 1/2 Oct | | | | | |
| Amer dep rets ord regis.....* | 6 1/2 | 6 1/2 6 1/2 | 100 | 4 Feb 6 1/2 July | | | | | |
| United NJ RR & Canal.....100 | 1 1/2 | 1 1/2 1 1/2 | 700 | 1 1/2 Feb 1 1/2 Apr | | | | | |
| United Profit Sharing.....25c | 1 1/2 | 1 1/2 1 1/2 | 700 | 1 1/2 Feb 1 1/2 Apr | | | | | |
| 10 1/2 preferred.....10 | 73 | 72 1/4 73 | 1,550 | 69 Jan 77 1/2 Aug | | | | | |
| United Shoe Machinery common.....25 | 73 | 72 1/4 73 | 1,550 | 69 Jan 77 1/2 Aug | | | | | |
| Preferred.....25 | 73 | 72 1/4 73 | 1,550 | 69 Jan 77 1/2 Aug | | | | | |
| United Specialties common.....1 | 10 | 10 1/4 10 1/4 | 200 | 4 1/4 Mar 10 1/4 Sep | | | | | |
| | | | | | | | | | |
| U S Foll Co class B.....1 | 7 1/2 | 7 1/4 7 1/4 | 3,500 | 5 1/4 Jan 8 July | | | | | |
| U S Graphite common.....* | 10 | 10 1/4 10 1/4 | 50 | 9 Feb 11 July | | | | | |
| U S and International Securities.....* | 10 | 10 1/4 10 1/4 | 50 | 9 Feb 11 July | | | | | |
| 5 1/2 1st preferred with warrants.....* | 87 1/2 | 87 1/2 88 | 225 | 78 1/2 Jan 91 1/2 Jun | | | | | |
| U S Radiator common.....1 | 3 1/2 | 3 1/2 3 1/2 | 900 | 2 1/2 Jan 4 1/2 July | | | | | |
| U S Rubber Reclaiming.....* | 2 1/2 | 2 1/2 2 1/2 | 200 | 1 1/2 Jan 2 1/2 Apr | | | | | |
| United Stores common.....50c | 4 1/4 | 4 1/4 4 1/4 | 6,700 | 12 Feb 14 May | | | | | |
| United Wail Paper.....2 | 4 1/4 | 4 1/4 4 1/4 | 6,700 | 12 Feb 14 May | | | | | |
| Universal Consolidated Oil.....10 | 4 1/4 | 4 1/4 4 1/4 | 6,700 | 12 Feb 14 May | | | | | |
| Universal Cooler class A.....* | 4 1/4 | 4 1/4 4 1/4 | 6,700 | 12 Feb 14 May | | | | | |
| Class B.....* | 4 1/4 | 4 1/4 4 1/4 | 6,700 | 12 Feb 14 May | | | | | |
| Universal Insurance.....10 | 21 1/4 | 21 1/4 21 1/4 | 25 | 20 Feb 22 1/2 Aug | | | | | |
| Universal Pictures common.....10 | 21 1/4 | 21 1/4 21 1/4 | 25 | 20 Feb 22 1/2 Aug | | | | | |
| Universal Products Co.....* | 27 1/4 | 27 1/4 28 1/4 | 150 | 20 1/2 Jan 28 1/2 July | | | | | |
| Utah-Idaho Sugar.....* | 2 1/2 | 2 1/2 2 1/2 | 400 | 2 1/2 Jan 3 1/2 July | | | | | |
| Utah Power & Light 7 1/2 preferred.....* | 55 1/4 | 54 1/2 55 1/4 | 750 | 51 1/2 Jan 61 Feb | | | | | |
| Utah Radio Products.....10c | 7 1/2 | 7 1/2 7 1/2 | 1,900 | 4 Jan 8 1/2 July | | | | | |
| Utility Equities common.....1 | 1 1/2 | 1 1/2 1 1/2 | 400 | 1 1/2 Jan 2 1/2 July | | | | | |
| \$5.50 priority stock.....1 | 83 1/4 | 83 1/4 83 1/4 | 25 | 74 1/2 Jan 83 1/2 Jun | | | | | |
| | | | | | | | | | |
| Valspar Corp common.....1 | 52 | 51 1/2 54 | 180 | 27 Jan 54 Oct | | | | | |
| 54 convertible preferred.....5 | 9 1/4 | 8 3/4 9 1/4 | 2,400 | 8 Feb 11 1/4 Apr | | | | | |
| Venezuelan Petroleum.....1 | 11 1/2 | 11 1/2 11 1/2 | 100 | 8 Feb 15 1/2 July | | | | | |
| Vogt Manufacturing.....1.28 | 11 1/2 | 11 1/2 11 1/2 | 100 | 8 Feb 15 1/2 July | | | | | |
| | | | | | | | | | |
| Waco Aircraft Co.....* | | | | | | | | | |
| Wagner Baking voting trust cts ext.....* | | | | | | | | | |
| 7 1/2 preferred.....100 | | | | | | | | | |
| Watt & Bond class A.....* | 20 | 20 1/4 20 1/4 | 250 | 14 1/2 Jan 20 1/4 Jun | | | | | |
| Class B.....* | 20 | 20 1/4 20 1/4 | 250 | 14 1/2 Jan 20 1/4 Jun | | | | | |
| Wayne Knitting Mills.....5 | 24 | 24 1/2 25 | 300 | 15 Jan 25 Aug | | | | | |
| Wentworth Manufacturing.....1.28 | 5 1/2 | 4 3/4 5 1/2 | 1,500 | 3 1/2 Jan 5 1/2 July | | | | | |

For footnotes see page 1657.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 13

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|---|------------|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| New York Curb Exchange | | | | Low | High | | Low | High |
| N Y State Elec & Gas 3½s | 1964 | M-N | --- | 108½ | 108¾ | 5 | 108½ | 111 |
| N Y & Westchester Ltg 4s | 2004 | J-J | --- | 102½ | 102½ | 1 | 102½ | 107½ |
| North Continental Utility Corp— 5½s series A (8% redeemed) | 1948 | J-J | 89½ | 88½ | 89½ | 13 | 82 | 95½ |
| Ogden Gas 1st 5s | 1945 | M-N | --- | 1102 | 103½ | --- | 102½ | 104½ |
| Ohio Power 1st mtge 3½s | 1968 | A-O | --- | 1108½ | 109½ | --- | 108 | 110 |
| 1st mtge 3s | 1971 | A-O | --- | 1105½ | 105½ | 1 | 105½ | 107½ |
| Ohio Public Service 4s | 1963 | F-A | 106½ | 106½ | 106½ | 11 | 105½ | 109½ |
| Oklahoma Power & Water 5s | 1948 | F-A | --- | 1101½ | 103 | --- | 102 | 104½ |
| Pacific Power & Light 5s | 1955 | F-A | 104 | 104 | 104½ | 5 | 103½ | 105½ |
| Park Lexington 1st mtge 3s | 1964 | J-J | --- | 155 | 56½ | --- | 40 | 56 |
| Penn Central Lt & Pwr 4½s | 1977 | M-N | --- | 107 | 107 | 4 | 104½ | 109 |
| 1st 5s | 1979 | M-N | --- | 1106½ | 108½ | --- | 105½ | 109½ |
| Pennsylvania Water & Power 3½s | 1964 | J-D | --- | 1107½ | 108½ | --- | 106 | 108 |
| 3½s | 1970 | J-J | --- | 1107½ | 109 | --- | 106½ | 108½ |
| Philadelphia Elec Power 5½s | 1972 | F-A | 108½ | 108½ | 109 | 10 | 108 | 117 |
| Philadelphia Rapid Transit 6s | 1962 | M-S | 107 | 107 | 107 | 10 | 106 | 107½ |
| Portland Gas & Coke Co— 5s stamped extended | 1950 | J-J | --- | 103½ | 103½ | 6 | 100½ | 104 |
| Potomac Edison 5s E | 1956 | M-N | --- | 1105½ | 106 | --- | 105½ | 112 |
| 4½s series F | 1961 | A-O | --- | 1107½ | 108 | --- | 107½ | 111½ |
| Power Corp (Can) 4½s B | 1959 | M-S | --- | 101 | 102½ | 21 | 92½ | 102½ |
| Public Service Co of Colorado— 1st mtge 3½s | 1964 | J-D | 108½ | 108½ | 108½ | 8 | 106½ | 109 |
| Sinking fund deb 4s | 1949 | J-D | 105½ | 105½ | 106 | 19 | 103½ | 106 |
| Public Service of New Jersey— 6% perpetual certificates | --- | M-N | 141 | 141 | 141 | 1 | 137½ | 152 |
| Queens Borough Gas & Electric— 5½s series A | 1952 | A-O | --- | 1104 | 104½ | --- | 98½ | 104½ |
| Safe Harbor Water 4½s | 1979 | J-D | 106 | 106 | 106 | 2 | 105 | 113 |
| San Joaquin Lt & Pwr 6s B | 1952 | M-S | --- | 1127½ | 127½ | --- | 126½ | 128 |
| ΔSchulte Real Estate 6s | 1951 | J-D | --- | 81½ | --- | --- | 73½ | 83 |
| Scullin Steel Inc mtge 3s | 1951 | A-O | 92 | 92 | 92 | 1 | 86½ | 93½ |
| Shawinigan Water & Pwr 4½s | 1967 | A-O | 104½ | 104½ | 104½ | 13 | 103½ | 105½ |
| 1st 4½s series D | 1970 | A-O | --- | 104½ | 105½ | 7 | 103½ | 105½ |
| Sheridan Wyoming Coal 6s | 1947 | J-J | 105 | 105 | 105 | 2 | 104½ | 105 |
| South Carolina Power 5s | 1957 | J-J | --- | 105½ | 105½ | 1 | 105 | 106½ |
| Southern California Edison 3s | 1965 | M-S | 106½ | 105½ | 106½ | 7 | 104 | 106½ |
| Southern California Gas 3½s | 1970 | A-O | --- | 107 | 107½ | 18 | 107 | 109 |
| Southern Counties Gas (Calif)— 1st mtge 3s | 1971 | J-J | --- | 1104½ | 105½ | --- | 103½ | 105½ |
| Southern Indiana Rys 4s | 1951 | F-A | 83½ | 83½ | 83½ | 6 | 72½ | 86½ |
| Southwestern Gas & Elec 3½s | 1970 | F-A | --- | 1108½ | 108 | --- | 106½ | 108½ |
| Southwestern P & L 6s | 2022 | M-S | --- | 101½ | 101½ | 1 | 101½ | 104½ |
| Spalding (A G) deb 5s | 1989 | M-N | 96 | 94½ | 96½ | 12 | 83½ | 96½ |
| Standard Gas & Electric— 6s (stamped) | May 1948 | A-O | 97½ | 97½ | 97½ | 33 | 86 | 99½ |
| Conv 6s stamped | May 1948 | A-O | 97½ | 97 | 97½ | 44 | 82 | 99½ |
| Debenture 6s | 1951 | F-A | 97½ | 97 | 97½ | 91 | 86½ | 99½ |
| Debenture 6s | Dec 1 1966 | J-D | 97½ | 97½ | 97½ | 35 | 86½ | 98½ |
| 6s gold debentures | 1957 | F-A | 97½ | 97 | 97½ | 70 | 86½ | 98½ |
| Standard Power & Light 6s | 1957 | F-A | 97½ | 97½ | 97½ | 24 | 86½ | 98½ |
| ΔStarrett Corp Inc 5s | 1950 | A-O | 50 | 50 | 51½ | 27 | 29½ | 53 |
| Stinnes (Hugo) Corp— Δ7-4s 3d stamped | 1946 | J-J | 32 | 32 | 34 | 4 | 19 | 45 |
| ΔCertificates of deposit | --- | --- | --- | --- | --- | --- | 20 | 20 |
| Stinnes (Hugo) Industries— 7-4s 2nd stamped | 1946 | A-O | --- | 124½ | 28 | --- | 20½ | 41½ |
| Texas Electric Service 5s | 1960 | J-J | 105½ | 104½ | 105½ | 10 | 104½ | 106½ |
| Texas Power & Light 5s | 1956 | M-N | 106½ | 106½ | 106½ | 7 | 105 | 109½ |
| 6s series A | 2022 | J-J | --- | 1118½ | 119 | --- | 117½ | 119 |
| Tide Water Power 5s | 1979 | F-A | --- | 104½ | 104½ | 7 | 101½ | 105½ |
| Toledo Edison 3½s | 1968 | J-J | --- | 1109 | 110 | --- | 107 | 111 |

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|---|------|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| New York Curb Exchange | | | | Low | High | | Low | High |
| Twin City Rapid Transit 5½s | 1952 | J-D | --- | 101½ | 102 | 7 | 96½ | 102½ |
| United Electric N J 4s | 1949 | J-D | --- | 110½ | 111 | --- | 96½ | 104 |
| United Light & Power Co— 1st lien & cons 5½s | 1959 | A-O | --- | 1108½ | 110 | --- | 102 | 109½ |
| United Lt & Rys (Delaware) 5½s | 1952 | A-O | 104½ | 104½ | 105½ | 28 | 102½ | 106½ |
| United Light & Railways (Maine)— 6s series A | 1952 | F-A | --- | 113½ | 113½ | 3 | 113½ | 115½ |
| Utah Power & Light Co— Debtenture 6s series A | 2022 | M-N | --- | 111½ | 115½ | --- | 111½ | 116½ |
| Waldorf-Astoria Hotel— Δ5s income dts | 1954 | M-S | 42 | 41½ | 42½ | 107 | 24½ | 45½ |
| Wash Ry & Elec 4s | 1951 | J-D | --- | 1105½ | 108 | --- | 105 | 109 |
| Wash Water Power 3½s | 1964 | J-D | --- | 1107½ | 109½ | --- | 108½ | 110½ |
| West Penn Electric 5s | 2030 | A-O | --- | 1108½ | 109 | --- | 105½ | 109½ |
| West Penn Traction 5s | 1960 | J-D | --- | 1118 | 120 | --- | 114½ | 118 |
| Western Newspaper Union— 6s conv s f debtentures | 1959 | F-A | 96 | 95½ | 97 | 4 | 85 | 98 |
| ΔYork Rys Co 5s stpd | 1937 | J-D | --- | 139½ | 100 | --- | 96½ | 100 |
| ΔStamped 5s | 1947 | J-D | --- | 99½ | 100 | 8 | 96½ | 100½ |

Foreign Governments & Municipalities

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|-----------------------------------|------------|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| New York Curb Exchange | | | | Low | High | | Low | High |
| Agricultural Mortgage Bank (Col)— | | | | | | | | |
| Δ20-year 7s | April 1946 | A-O | --- | 160½ | --- | --- | 51½ | 62 |
| Δ20-year 7s | Jan 1947 | J-J | --- | 160½ | --- | --- | 54 | 55 |
| Bogota (see Mortgage Bank of) | | | | | | | | |
| ΔCauca Valley 7s | 1948 | J-D | 29 | 29 | 29 | 1 | 18½ | 30½ |
| Danish 5½s | | | | | | | | |
| Extended 5s | 1953 | M-N | --- | 172 | 83 | --- | 62 | 83 |
| Danzig Port & Waterways— | | | | | | | | |
| ΔExternal 6½s stamped | 1952 | F-A | --- | 178 | --- | --- | 60 | 82 |
| ΔLima City (Peru) 6½s stamped | | | | | | | | |
| 1958 | | J-J | --- | 121 | 37 | --- | 19½ | 21 |
| ΔMaranhao 7s | 1958 | M-S | --- | 118¾ | 20 | --- | 17 | 22 |
| ΔMedellin 7s stamped | 1951 | M-N | --- | 39 | 39 | 2 | 34½ | 46 |
| Mortgage Bank of Bogota— | | J-D | --- | 132 | --- | --- | 18 | 32 |
| Δ7s (issue of May 1927) | 1947 | | | | | | | |
| 1947 | | M-N | --- | 141½ | --- | --- | 33½ | 37 |
| Δ7s (issue of Oct. 1927) | 1947 | A-O | --- | 141½ | --- | --- | 36 | 40 |
| ΔMortgage Bank of Chile 6s | 1931 | J-D | --- | 116½ | 22 | --- | 16 | 17½ |
| Mortgage Bank of Denmark 5s | 1972 | J-D | --- | 175 | --- | --- | 58 | 79½ |
| ΔParana (State) 7s | | | | | | | | |
| 1958 | | M-S | 39½ | 39½ | 39½ | 1 | 33 | 41¾ |
| ΔRio de Janeiro 6½s | 1959 | J-J | --- | 38½ | 38½ | 1 | 34 | 43½ |
| ΔRussian Government 6½s | 1919 | J-D | 6¼ | 6¼ | 6¼ | 94 | 3¾ | 8¾ |
| Δ5½s | 1921 | J-J | 6¼ | 6¼ | 6¼ | 105 | 3¾ | 8¾ |

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
ΔBonds being traded flat.
§Reported in receivership.
Abbreviations used above—"ood," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 13

Baltimore Stock Exchange

| STOCKS | | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|------------------------------|-------|------------------------|------------------------|------|-----------------------|-----------------------|----------|
| | Par | | Low | High | | Low | High |
| Arundel Corporation | ----- | 15½ | 15½ | 15¾ | 1,196 | 14¼ Apr | 18 Jan |
| Balt Transit Co common v t c | ----- | --- | 1.90 | 2.00 | 124 | 1.00 May | 2.30 Oct |
| Preferred v t c | 100 | 14¼ | 13½ | 14¼ | 1,235 | 7 Apr | 14½ Sep |
| Fidelity & Deposit Co | 20 | --- | 150 | 150 | 18 | 136 July | 150 Jan |
| Finance Co of Amer A common | 5 | --- | 13 | 13 | 100 | 10 Jan | 13 Oct |
| Mt Vernon-Woodbury Mills— | | | | | | | |
| Preferred | 100 | 87½ | 85½ | 87½ | 88 | 81 Jan | 90 July |
| National Marine Bank | 30 | --- | 46 | 46 | 2 | 43 Jan | 46 Oct |
| New Amsterdam Casualty | 2 | --- | 25½ | 25½ | 100 | 24 Apr | 26½ Jan |
| U S Fidelity & Guar | 50 | 37¾ | 37 | 37¾ | 365 | 35 Jun | 41 Jan |
| Western National Bank | 20 | --- | 38½ | 38½ | 25 | 33¾ Jan | 38¾ Sep |
| Bonds— | | | | | | | |
| Baltimore Transit Co 4s | 1975 | --- | 57 | 57 | \$4,000 | 51 Jan | 64¼ July |
| 5s series A | 1975 | --- | 65 | 65 | 500 | 59½ Jan | 70 July |
| 5s series B | 1975 | --- | 99 | 99 | 500 | 99 Sep | 102¼ Aug |

Boston Stock Exchange

| STOCKS— | | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | | |
|-----------------------------|-----|------------------------------|------------------------------|---------|-----------------------------|-----------------------|--|--------------|
| | Par | | Low | High | | Low | | High |
| American Sugar Refining | 100 | --- | 48 1/2 | 48 1/2 | 10 | 29 Feb | | 49 1/2 Oct |
| American Tel & Tel | 100 | 163 3/4 | 163 3/4 | 163 3/4 | 1,671 | 155 1/2 Jan | | 164 1/2 July |
| Anaconda Copper | 50 | --- | 27 1/2 | 28 | 480 | 24 1/2 Feb | | 28 July |
| Bird & Son Inc | * | --- | 17 1/4 | 17 1/4 | 30 | 11 1/2 Jan | | 17 1/4 Oct |
| Boston & Albany RR | 100 | 114 | 113 1/2 | 115 1/2 | 192 | 96 1/2 Jan | | 116 Oct |
| Boston Edison | 25 | 35 1/4 | 35 1/2 | 36 1/2 | 1,993 | 32 1/2 Jan | | 36 1/2 Aug |
| Boston Elevated Ry | 100 | 68 1/2 | 67 3/4 | 68 1/2 | 321 | 65 1/2 Sep | | 74 1/2 Mar |
| Boston Herald Traveler Corp | * | --- | 22 1/2 | 23 | 270 | 19 Jan | | 24 1/2 July |
| Boston & Maine RR | --- | --- | --- | --- | --- | --- | | --- |
| 7% prior preferred | 100 | 40 1/4 | 39 1/4 | 40 1/2 | 298 | 26 Jan | | 42 1/2 July |
| 5% class A 1st pfd | 100 | 6 1/4 | 6 1/4 | 7 1/4 | 70 | 3 1/2 Jan | | 8 Mar |
| Stamped | 100 | 7 1/4 | 7 1/4 | 7 3/4 | 412 | 4 Jan | | 8 1/2 Mar |
| 8% class B 1st pfd stamped | 100 | --- | 7 3/4 | 7 3/4 | 15 | 5 Jan | | 8 1/2 Feb |
| Boston Personal Prop Trust | * | --- | 14 | 14 1/4 | 86 | 12 Apr | | 14 1/2 Sep |
| Boston & Providence RR | 100 | --- | 31 1/4 | 31 1/4 | 20 | 28 1/2 Jan | | 42 1/2 Feb |
| Calumet & Hecla | 5 | 6 1/2 | 6 1/2 | 6 1/2 | 447 | 6 May | | 7 1/2 Feb |
| Cities Service | 10 | --- | 13 1/2 | 13 1/2 | 6 | 13 Oct | | 17 1/2 Mar |
| Conn & Passumpsic River RR | --- | --- | --- | --- | --- | --- | | --- |
| Preferred | 100 | --- | 110 | 110 | 6 | 98 Jan | | 110 Oct |
| Copper Range Co | * | 7 1/2 | 7 1/4 | 7 3/4 | 760 | 5 1/4 Jan | | 7 1/2 Oct |

| STOCKS— | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|--------------------------------|------------------------|------------------------|---------|-----------------------|-----------------------|-------------|
| Par | | Low | High | | Low | High |
| Eastern Gas & Fuel Associates— | | | | | | |
| Common | 21 1/2 | 21 1/2 | 21 1/2 | 100 | 1 1/2 Feb | 2 1/2 Sep |
| 4 1/2 % prior preferred | 100 | 72 1/4 | 73 1/4 | 475 | 56 1/4 Jan | 73 1/4 Oct |
| 6 % preferred | 100 | 42 1/2 | 43 | 200 | 32 1/2 Jan | 43 Oct |
| Eastern Mass Street Ry— | | | | | | |
| 6 % 1st pfd. series A | 100 | 107 | 107 | 30 | 92 Jan | 108 Oct |
| 6 % preferred B | 100 | 80 | 80 | 55 | 54 Jan | 83 Aug |
| Eastern SS Lines Inc common | --- | 13 | 13 1/4 | 865 | 9 1/4 Jan | 13 1/4 Oct |
| Employers Group Assoc | --- | 31 | 31 | 130 | 28 3/4 Jun | 32 1/4 Jan |
| Engineers Public Service | 1 | 14 1/4 | 15 | 140 | 8 1/2 Jan | 15 1/2 Aug |
| First National Stores | 43 3/8 | 43 3/8 | 44 1/8 | 123 | 35 1/2 Jan | 44 1/2 Oct |
| General Capital Corp | 1 | 34.75 | 34.75 | 9 | 31.18 Feb | 35.15 July |
| General Electric | --- | 37 1/4 | 38 1/2 | 1,049 | 33 1/2 May | 39 1/2 July |
| Gillette Safety Razor Co | 12 1/2 | 12 1/2 | 12 1/2 | 42 | 7 3/4 Jan | 13 1/4 Jun |
| Hathaway Bakeries class B | --- | 80c | 80c | 700 | 50c Jan | 80c Oct |
| 87 conv preferred | 95 | 95 | 95 | 10 | 78 Jan | 95 Oct |
| Isle Royale Copper | 15 | 1 1/2 | 1 1/2 | 200 | 1 Jan | 2 1/4 Jun |
| Kennecott Copper | --- | 34 1/2 | 35 1/2 | 426 | 29 1/2 Jun | 35 1/2 Oct |
| Lamson Corp (Del) common | 5 | 5 | 6 1/2 | 600 | 2 1/2 Feb | 6 1/2 Oct |
| 6 % preferred | 50 | 35 | 32 | 45 | 28 1/2 Jan | 35 Sep |
| Loews Boston Theatres | 25 | 17 1/2 | 17 1/2 | 10 | 16 1/2 Jan | 17 1/2 Jan |
| Maine Central RR common | 100 | 4 1/4 | 4 1/4 | 315 | 3 1/2 Jan | 6 Feb |
| 5 % preferred | 100 | 28 | 30 | 40 | 23 1/2 Jan | 36 1/2 Mar |
| Mass Util Associates v t c | 1 | 1 | 1 | 600 | 60c Jan | 1 1/2 Mar |
| Mergenthaler Linotype | --- | 85 | 85 | 34 | 85 Oct | 85 Oct |
| Mississippi Valley Ry Co | 100 | 59 1/2 | 60 1/2 | 314 | 47 1/2 Jan | 60 1/2 Oct |
| Narragansett Racing Assn Inc | 1 | 10 1/2 | 10 1/2 | 428 | 7 Jan | 11 Sep |
| Nash-Kelvinator | 5 | 16 3/8 | 15 1/2 | 286 | 11 1/2 Feb | 17 1/2 July |
| New England Tel & Tel | 100 | 109 1/2 | 109 1/2 | 220 | 103 3/4 Apr | 110 Oct |
| North Butte Mining | 2.50 | 36c | 35c | 1,594 | 30c Jan | 46c Mar |
| Old Colony RR | 100 | 12c | 12c | 63 | 10c Jan | 45c Feb |
| Pacific Mills | --- | 38 1/2 | 38 1/2 | 45 | 25 1/2 Jan | 40 1/2 Jun |
| Pennsylvania RR | 50 | 29 3/4 | 29 3/4 | 614 | 25 1/2 Jan | 31 1/2 July |
| Shawmut Assn | --- | 13 1/4 | 13 1/4 | 50 | 12 1/2 Jan | 15 July |
| Stone & Webster Inc | --- | 10 1/2 | 11 1/2 | 98 | 7 1/4 Apr | 11 1/4 Oct |
| Suburban Elec Securities— | --- | --- | --- | --- | --- | --- |
| \$4 2nd preferred | --- | 90 1/2 | 90 1/2 | 10 | 90 Mar | 91 Mar |
| Torrington Co | --- | 34 1/2 | 35 | 235 | 32 May | 36 Mar |
| Union Twist Drill | 5 | 27 | 27 | 128 | 23 1/2 Apr | 28 1/2 July |
| United Drug Inc | 5 | 15 1/2 | 16 | 137 | 12 1/2 Feb | 17 1/2 July |
| United Fruit Co | --- | 88 1/2 | 89 1/2 | 516 | 75 1/2 Jan | 90 1/2 Oct |
| United Shoe Machinery common | 25 | 73 | 72 1/2 | 575 | 69 1/2 Jan | 78 July |
| 6 % preferred | 25 | 43 1/4 | 43 1/4 | 25 | 42 Jun | 45 July |
| U S Rubber | 10 | 49 | 50 1/2 | 120 | 40 1/2 Feb | 53 1/2 Jun |
| Waldorf System Inc | --- | 11 1/2 | 12 1/2 | 198 | 10 1/4 Jan | 12 1/2 July |
| Westinghouse Electric & Mfg | 50 | 106 1/2 | 107 1/2 | 152 | 91 1/2 Feb | 107 1/2 Jun |
| Bonds— | | | | | | |
| Boston & Maine RR— | | | | | | |
| Income mtge 4 1/2 % series A | 1970 | 58 | 58 | \$5,000 | 52 1/4 Jan | 62 1/2 Apr |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 13

Chicago Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|-----------------------------------|-------|------------------------|------------------------|---------|-----------------------|-----------------------|-------------|
| | | | Low | High | | Low | High |
| Adams (J D) Mfg common | 5 | 7 1/2 | 15 | 15 | 50 | 13 1/2 Feb | 15 Aug |
| Advanced Aluminum Castings | 5 | 7 1/2 | 7 1/2 | 7 1/2 | 950 | 4 1/2 Jan | 8 Aug |
| Aetna Ball Bearing common | 1 | 19 | 20 | 20 | 250 | 12 1/2 Jan | 21 Oct |
| Allied Laboratories common | 1 | 16 1/2 | 16 1/2 | 16 1/2 | 100 | 16 1/2 Jun | 20 1/2 Jan |
| Allied Products Corp common | 10 | 27 | 27 | 27 | 50 | 23 Jan | 28 1/2 Jun |
| Allis Chalmers Mfg Co | 100 | 37 | 37 | 37 | 200 | 33 1/2 Apr | 40 1/2 July |
| American Public Service pfd | 100 | 118 | 118 | 118 | 30 | 108 May | 118 Oct |
| American Tel & Tel Co capital | 100 | 163 1/2 | 163 1/2 | 163 1/2 | 100 | 156 1/2 Jan | 164 Aug |
| Armour & Co common | 5 | 6 | 6 | 6 1/2 | 1,700 | 4 1/2 Apr | 6 1/2 July |
| Aro Equipment Corp common | 1 | 21 1/4 | 20 1/2 | 21 1/4 | 100 | 7 1/2 Mar | 22 1/2 Sep |
| Asbestos Mfg Co common | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 1,150 | 1 Jan | 2 Jun |
| Associates Invest Co common | 1 | 44 | 44 | 44 | 50 | 35 1/2 Feb | 44 Oct |
| Athey Truss Wheel capital | 4 | 7 | 7 | 7 | 300 | 4 1/2 Jan | 7 1/2 July |
| Automatic Washer common | 3 | 3 1/4 | 3 1/4 | 3 1/4 | 500 | 1 1/2 Feb | 3 1/2 Aug |
| Aviation Corp (Delaware) | 3 | 4 1/2 | 4 1/2 | 4 1/2 | 1,200 | 3 1/2 Jan | 5 1/2 Aug |
| Barlow & Seelig Mfg A common | 5 | 16 1/2 | 16 1/2 | 16 1/2 | 100 | 12 1/2 Feb | 16 1/2 Oct |
| Bastian-Blessing Co common | 5 | 27 | 26 1/2 | 27 | 200 | 20 Jan | 27 1/2 July |
| Belden Mfg Co common | 10 | 16 1/2 | 16 1/2 | 17 | 200 | 14 May | 17 July |
| Belmont Radio Corp | 1 | 12 | 11 1/2 | 12 | 500 | 8 1/2 Jan | 12 1/2 July |
| Berghoff Brewing Corp | 1 | 11 1/2 | 11 1/2 | 11 1/2 | 100 | 8 Jan | 11 1/2 Oct |
| Binks Mfg Co capital | 1 | 7 1/2 | 7 1/2 | 7 1/2 | 200 | 5 Jan | 8 1/2 Aug |
| Bliss & Laughlin Inc common | 5 | 19 1/4 | 19 1/4 | 19 1/4 | 100 | 16 1/2 Jan | 20 1/2 Jun |
| Borg-Warner Corp common | 5 | 39 1/4 | 39 1/4 | 40 1/4 | 200 | 34 1/2 Jan | 41 1/2 July |
| Brown Fence & Wire | 1 | 4 1/2 | 4 1/2 | 4 1/2 | 200 | 3 1/2 Feb | 5 July |
| Common | 1 | 29 1/2 | 30 | 30 | 100 | 22 Jan | 30 Oct |
| Burd Co (E L) common | 5 | 6 1/2 | 6 1/2 | 6 1/2 | 100 | 4 1/2 Jan | 7 1/2 Jun |
| Burd Piston Ring common | 1 | 12 | 11 1/2 | 12 | 900 | 9 Jan | 12 1/2 July |
| Butler Brothers | 10 | 101 1/2 | 101 1/2 | 101 1/2 | 170 | 88 1/2 Apr | 101 1/2 Oct |
| Central Illinois Pub Serv \$6 pfd | 100 | 101 1/2 | 101 1/2 | 101 1/2 | 170 | 88 1/2 Apr | 101 1/2 Oct |
| Central Ill Secur Corp | 1 | 3 1/2 | 3 1/2 | 3 1/2 | 3,600 | 1 1/2 Jan | 1 1/2 Jun |
| Central S W Util common | 500 | 121 | 121 | 123 1/2 | 2,400 | 111 Jan | 123 Aug |
| Prior lien pfd | 1 | 72 1/2 | 72 1/2 | 72 1/2 | 60 | 58 1/2 Jun | 74 1/2 Oct |
| Preferred | 1 | 72 1/2 | 72 1/2 | 72 1/2 | 60 | 58 1/2 Jun | 74 1/2 Oct |
| Chain Belt Co common | 1 | 7 | 19 1/4 | 19 1/4 | 100 | 17 1/2 Jan | 20 July |
| Chicago Corp common | 1 | 50 1/2 | 50 1/2 | 51 | 13,350 | 4 1/2 May | 7 1/2 Oct |
| Convertible preferred | 1 | 37 1/2 | 36 1/2 | 37 1/2 | 2,550 | 34 1/2 Sep | 39 Aug |
| Chicago Flexible Shaft com new | 1 | 37 1/2 | 36 1/2 | 37 1/2 | 250 | 34 1/2 Sep | 39 Aug |
| Chicago & North Western Ry | 1 | 24 1/2 | 24 1/2 | 25 1/2 | 150 | 23 1/2 Sep | 29 1/2 July |
| V t c for common | 100 | 48 1/2 | 46 1/2 | 48 1/2 | 600 | 44 Sep | 64 1/2 July |
| V t c for 5% preferred | 100 | 57 1/2 | 57 1/2 | 57 1/2 | 60 | 55 Jan | 63 1/2 Aug |
| Chicago Towel Co common capital | 1 | 57 1/2 | 57 1/2 | 57 1/2 | 60 | 55 Jan | 63 1/2 Aug |
| Chrysler Corp common | 5 | 93 1/2 | 93 1/2 | 93 1/2 | 100 | 78 1/2 Jan | 98 Jun |
| Cities Service Co common | 10 | 13 1/2 | 13 1/2 | 13 1/2 | 400 | 12 1/2 Sep | 17 1/2 Mar |
| Club Aluminum Utens Co common | 1 | 28 1/2 | 28 1/2 | 28 1/2 | 1,350 | 2 1/2 May | 4 1/2 Oct |
| Commonwealth Edison common | 25 | 28 1/2 | 28 1/2 | 28 1/2 | 5,650 | 24 1/2 Jan | 28 1/2 Oct |
| Consolidated Biscuit common | 1 | 6 | 6 | 6 1/2 | 550 | 4 1/2 Jan | 6 1/2 Sep |
| Consumers Co | 1 | 8 1/2 | 8 1/2 | 8 1/2 | 450 | 2 1/2 Jan | 8 1/2 Oct |
| Common part shares v t c B | 25 | 25 | 25 | 25 1/2 | 400 | 19 Feb | 27 1/2 Jun |
| Crane Co common | 100 | 104 1/2 | 103 | 104 1/2 | 240 | 93 1/2 Jan | 104 1/2 Oct |
| Cudahy Packing Co 7% cum pfd | 100 | 24 1/2 | 24 1/2 | 25 1/2 | 450 | 20 1/2 Jan | 26 1/2 Sep |
| Cunningham Drug Stores | 2 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 60 | 2 Apr | 5 1/2 July |
| Curtis Lighting Inc common | 2 1/2 | 12 1/2 | 12 1/2 | 13 | 200 | 6 1/2 May | 13 Sep |
| Decker (Alf) & Cohn Inc common | 10 | 43 1/2 | 43 1/2 | 43 1/2 | 150 | 36 1/2 Apr | 45 1/2 Jun |
| Deere & Co common | 15 | 15 | 15 | 15 | 550 | 10 1/2 Jan | 15 Oct |
| Dodge Mfg Corp common | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 550 | 5 1/2 Jan | 6 1/2 Mar |
| Domestic Industries Inc class A | 1 | 38 | 38 | 38 | 40 | 25 Jan | 38 Oct |
| Eddy Paper Corp (The) | 5 | 13 1/2 | 13 1/2 | 13 1/2 | 300 | 8 Jan | 14 1/2 Aug |
| Electric Household Util Corp | 15 | 33 1/2 | 33 | 33 1/2 | 475 | 29 1/2 Jan | 36 1/2 July |
| Elgin National Watch Co | 15 | 41 1/2 | 41 | 41 1/2 | 150 | 38 Sep | 41 1/2 Oct |
| Fairbanks Morse common | 1 | 36 1/2 | 35 | 36 1/2 | 150 | 17 May | 36 1/2 Oct |
| Fansteel Metallurgical | 10 | 13 1/2 | 13 1/2 | 14 | 500 | 10 1/2 Jan | 14 Oct |
| Four-Wheel Drive Auto | 1 1/4 | 26 | 25 1/2 | 26 | 150 | 23 Aug | 30 July |
| Fox (Peter) Brewing com new | 1 1/4 | 26 | 25 1/2 | 26 | 150 | 23 Aug | 30 July |
| General Finance Corp common | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 200 | 3 1/2 Jan | 5 Sep |
| Preferred | 10 | 63 1/2 | 63 1/2 | 64 | 600 | 51 1/2 Feb | 68 July |
| General Motors Corp common | 10 | 63 1/2 | 63 1/2 | 64 | 600 | 51 1/2 Feb | 68 July |
| Goldblatt Bros Inc common | 1 | 8 1/2 | 8 1/2 | 8 1/2 | 100 | 7 Feb | 9 July |
| Goodyear Tire & Rubber common | 1 | 49 | 49 | 49 | 100 | 38 1/2 Feb | 49 1/2 Jun |
| Gossard Co (H W) common | 1 | 16 1/2 | 16 1/2 | 16 1/2 | 400 | 13 Jan | 17 Sep |
| Great Lakes Dr & Dk com | 1 | 19 1/2 | 19 1/2 | 20 | 500 | 19 1/2 Jan | 21 1/2 July |
| Hall Printing Co common | 10 | 19 1/2 | 19 1/2 | 19 1/2 | 100 | 15 1/2 Apr | 20 1/2 Aug |
| Harnischfeger Corp common | 10 | 10 1/2 | 10 1/2 | 10 1/2 | 100 | 8 1/2 Apr | 11 1/2 Aug |
| Heileman Brew Co G cap | 1 | 12 1/4 | 12 1/4 | 12 1/4 | 400 | 9 1/2 Jan | 12 1/2 Jun |
| Hein Werner Motor Parts | 3 | 10 | 10 1/4 | 10 1/4 | 150 | 8 Jan | 11 1/2 Sep |
| Hibb Spencer Bartlett common | 25 | 50 | 50 | 50 | 50 | 37 Jan | 50 Oct |
| Holders Inc common | 1 | 12 1/2 | 12 1/2 | 13 1/2 | 120 | 12 Sep | 14 1/2 Oct |
| Hubbell Harvey Inc common | 5 | 20 1/2 | 20 1/2 | 20 1/2 | 100 | 19 Feb | 20 1/2 Oct |
| Hupp Motors common (new) | 1 | 4 | 4 | 4 1/4 | 1,450 | 1 1/2 Jan | 6 Aug |
| Illinois Brick Co capital | 10 | 7 1/2 | 7 | 7 1/2 | 1,150 | 4 Mar | 8 1/2 Aug |
| Illinois Central RR common | 100 | 163 1/2 | 163 1/2 | 164 | 200 | 10 1/2 Jan | 19 1/2 July |
| Indep Pneum Tool v t c new | 1 | 23 1/2 | 23 1/2 | 24 | 450 | 19 1/2 Jan | 24 Oct |
| Indianapolis Power & Light com | 1 | 19 1/2 | 20 | 20 | 150 | 16 May | 20 Oct |
| International Harvester common | 1 | 79 1/2 | 79 1/2 | 79 1/2 | 100 | 68 Apr | 80 1/2 Sep |
| Jarvis (W B) Co capital | 1 | 17 | 17 | 17 1/2 | 300 | 13 1/2 Jan | 18 1/2 Jun |
| Joy Mfg Co common | 1 | 17 1/4 | 17 | 17 1/4 | 200 | 10 1/2 Jan | 17 1/2 Oct |
| Katz Drug Co common | 1 | 6 1/2 | 6 1/2 | 6 1/2 | 200 | 4 1/2 Jan | 6 1/2 Jan |
| Kellogg Switchboard common | 1 | 7 | 7 | 7 1/2 | 550 | 6 1/2 Aug | 8 1/2 Mar |
| Ken-Rad Tube & Lamp com A | 1 | 21 1/2 | 21 1/2 | 21 1/2 | 50 | 10 1/2 Jan | 22 1/2 Oct |
| LaSalle Ext Univ common | 5 | 3 1/2 | 3 1/2 | 3 1/2 | 1,650 | 1 1/2 Jan | 4 Jun |
| Libby McNeill & Libby common | 7 | 7 1/2 | 7 1/2 | 7 1/2 | 2,750 | 6 1/2 Apr | 8 1/2 July |
| Lincoln Printing Co common | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 50 | 4 1/2 Jun | 8 Jun |
| Lindsay Light & Chemical common | 1 | 4 1/2 | 4 1/2 | 4 1/2 | 100 | 4 1/2 May | 5 1/2 July |
| McCord Rad & Mfg class A | 1 | 46 1/2 | 44 1/2 | 46 1/2 | 390 | 22 1/2 Jan | 47 1/2 Aug |
| McWilliams Dredging Co common | 1 | 11 1/2 | 11 1/2 | 11 1/2 | 200 | 8 1/2 May | 13 July |
| Marshall Field common | 1 | 17 | 17 1/2 | 17 1/2 | 750 | 13 1/2 Jan | 17 1/2 July |
| Masonite Corp common | 1 | 44 | 44 | 44 | 50 | 38 1/2 Mar | 51 1/2 May |
| Mickelberry's Food Prod com | 1 | 7 1/4 | 7 1/4 | 7 1/4 | 300 | 5 1/2 Mar | 7 1/2 Sep |
| Middle West Corp capital | 5 | 12 1/2 | 12 | 12 1/2 | 4,850 | 9 1/2 Feb | 12 1/2 Oct |
| Midland United Co | 1 | 25 1/2 | 24 1/2 | 25 1/2 | 300 | 18 1/2 May | 25 1/2 Sep |
| Convertible preferred A | 100 | 9 1/2 | 9 1/2 | 9 1/2 | 800 | 5 1/2 Mar | 16 1/2 Sep |
| Midland Util 6% prior lien | 100 | 9 1/2 | 9 1/2 | 9 1/2 | 50 | 5 1/2 Mar | 17 Sep |
| 7% prior lien | 100 | 9 1/2 | 9 1/2 | 9 1/2 | 1,700 | 1 1/2 Sep | 1 1/2 Sep |
| 7% preferred A | 100 | 9 1/2 | 9 1/2 | 9 1/2 | 1,700 | 1 1/2 Sep | 1 1/2 Sep |
| Miller & Hart Inc | 1 | 2 1/2 | 2 1/2 | 2 1/2 | 950 | 1 1/2 Jan | 3 1/2 Jun |
| Common | 10 | 11 | 11 | 11 | 150 | 9 1/2 Jan | 11 1/2 Aug |
| 8 1/2 prior preferred | 10 | 53 1/2 | 53 1/2 | 53 1/2 | 200 | 41 1/2 Apr | 53 1/2 Oct |
| Montgomery Ward & Co com | 1 | 29 1/2 | 29 1/2 | 29 1/2 | 30 | 27 1/2 Jan | 30 Feb |
| Nuskegon Mot Spec class A | 1 | 20 | 19 1/2 | 20 | 350 | 14 1/2 Jan | 20 Oct |
| Macmann Springfield common | 1 | 13 1/2 | 13 1/2 | 13 1/2 | 450 | 11 1/2 Feb | 13 1/2 Oct |
| National Cylinder Gas common | 2 | 17 | 17 1/2 | 17 1/2 | 200 | 12 Apr | 17 1/2 Oct |
| National Pressure Cooker common | 10 | 36 1/2 | 36 | 36 1/2 | 200 | 32 1/2 Jan | 38 July |
| North American Car common | 20 | 19 1/2 | 19 1/2 | 19 1/2 | 50 | 17 1/2 Mar | 20 1/2 Mar |
| Northern Illinois Corp common | 1 | 14 1/2 | 14 1/2 | 14 1/2 | 50 | 10 1/2 Apr | 15 Oct |
| Northwest Bancorp common | 1 | 21 1/4 | 21 1/4 | 21 1/4 | 100 | 16 1/2 Jan | 22 1/2 Sep |
| Nor West Util prior lien pfd | 100 | 118 | 120 | 120 | 50 | 95 Jan | 125 July |
| 7% preferred | 100 | 30 | 30 | 30 | 50 | 22 Jan | 34 Mar |
| Omnibus Corp common | 6 | 10 | 10 | 10 | 100 | 9 May | 11 1/2 July |
| Parker Pen Co (The) common | 10 | 33 1/2 | 33 1/2 | 33 1/2 | 100 | 24 Jan | 34 1/2 July |
| Peabody Coal Co B common | 5 | 3 1/2 | 3 1/2 | 3 1/2 | 900 | 3 1/2 Jan | 4 1/2 May |
| 6% preferred | 100 | 84 1/2 | 84 1/2 | 84 1/2 | 10 | 79 Jan | 94 1/2 Aug |
| Penn Elec Switch class A | 10 | 19 | 19 | 19 | 100 | 16 Sep | 19 1/2 Oct |

For footnotes see page 1663.

STOCKS—

| STOCKS— | Par | Friday | Week's | | Sales | Range Since January 1 | | |
|------------------------------------|--------|------------|--------|--------|----------|-----------------------|------|-------------|
| | | Last | Range | Range | for Week | Low | High | |
| | | Sale Price | Low | High | Shares | | | |
| Pennsylvania RR capital | 50 | 29 3/4 | 29 3/4 | 29 3/4 | 350 | 26 | Jan | 31 1/2 July |
| Potter Co (The) common | 1 | 16 1/2 | 4 7/8 | 5 | 400 | 2 1/2 | Jan | 5 1/4 Aug |
| Pressed Steel Car common | 1 | 16 1/2 | 15 1/2 | 16 1/2 | 150 | 11 1/2 | Apr | 16 1/2 Oct |
| Process Corp (The) common | 1 | 2 1/2 | 2 1/2 | 2 1/2 | 150 | 1 1/2 | Jan | 2 1/2 Sep |
| Quaker Oats Co common | 100 | 80 1/2 | 81 | 81 | 50 | 71 1/2 | Mar | 82 1/2 Aug |
| Preferred | 10 | 152 | 152 | 152 | 10 | 150 | Apr | 155 Feb |
| Rath Packing common | 10 | 41 1/2 | 41 1/2 | 41 1/2 | 10 | 38 1/2 | Feb | 43 Apr |
| Raytheon Mfg Co 6% pfd | 5 | 4 3/4 | 4 3/4 | 4 3/4 | 100 | 3 1/4 | Jan | 4 7/8 May |
| Schwitzer Cummins capital | 1 | 16 1/2 | 16 1/2 | 16 1/2 | 100 | 11 | Jan | 16 1/2 Oct |
| Serrick Corp class B common | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 200 | 3 3/4 | Jan | 6 1/2 Aug |
| Signode Steel Strap Co pfd | 30 | 36 1/2 | 36 1/2 | 36 1/2 | 10 | 34 1/4 | Jan | 38 Apr |
| Sinclair Oil Corp | 13 3/4 | 13 3/4 | 13 3/4 | 13 3/4 | 1,100 | 10 3/4 | Jan | 15 1/2 July |
| South Bend Lathe Works capital | 5 | 21 | 21 1/2 | 21 1/2 | 400 | 20 | July | 24 Feb |
| Southwest G & E 5% pfd | 100 | 110 | 110 | 110 | 10 | 106 1/2 | Feb | 110 Sep |
| Spiegel Inc common | 2 | 12 1/4 | 12 | 12 1/4 | 1,000 | 6 | Feb | 12 1/2 Aug |
| St Louis Nat Stockyards capital | 1 | 32 3/4 | 33 | 33 | 80 | 27 1/2 | Apr | 43 Jan |
| Standard Dredge pfd | 20 | 19 | 19 | 19 | 50 | 16 | Jan | 19 1/2 May |
| Common | 1 | 3 3/4 | 3 3/4 | 3 3/4 | 600 | 2 | Jan | 3 3/4 Aug |
| Standard Oil of Indiana capital | 25 | 33 1/2 | 33 | 33 1/2 | 1,100 | 31 1/2 | Sep | 34 1/2 Jan |
| Stewart-Warner Corp common | 5 | 16 | 16 | 16 | 50 | 12 1/2 | Jan | 17 1/2 July |
| Sundstrand Machine Tool common | 5 | 14 1/2 | 14 1/2 | 14 1/2 | 700 | 13 1/2 | Sep | 18 1/2 Feb |
| Swift & Co capital | 25 | 30 1/2 | 30 | 30 1/2 | 950 | 27 1/2 | Jan | 31 1/2 Feb |
| Swift International capital | 15 | 29 3/4 | 29 3/4 | 29 3/4 | 100 | 28 | Jan | 33 3/4 Jun |
| Texas Corp capital | 25 | 45 1/2 | 45 1/2 | 45 1/2 | 200 | 44 1/2 | Sep | 49 1/4 Jan |
| Thompson (J R) common | 25 | 11 1/2 | 11 1/2 | 11 1/2 | 50 | 11 1/2 | Sep | 13 1/2 Mar |
| Trane Co (The) common | 2 | 16 3/4 | 16 3/4 | 16 3/4 | 100 | 12 | Jan | 16 7/8 Oct |
| 208 South La Salle Street Corp com | 36 1/4 | 35 1/2 | 36 3/4 | 36 3/4 | 250 | 33 3/4 | Jun | 36 1/2 Aug |
| Union Carbide & Carbon capital | 1 | 80 | 80 1/4 | 80 1/4 | 150 | 77 | Apr | 82 1/2 Jan |
| United Air L Transp capital | 5 | 32 | 32 3/4 | 32 3/4 | 200 | 23 3/4 | Jan | 34 3/4 Aug |
| U S Steel common | 59 1/2 | 58 1/4 | 59 3/4 | 59 3/4 | 1,150 | 50 3/4 | Apr | 63 1/4 July |
| Utah Radio Products common | 1 | 7 1/2 | 7 1/2 | 7 3/4 | 500 | 3 3/4 | Jan | 8 3/4 July |
| Walgreen Co common | 30 | 30 | 30 | 30 | 200 | 26 1/2 | Apr | 30 Oct |
| Williams Oil-O-Matic common | 1 | 6 1/2 | 6 1/2 | 6 1/2 | 250 | 2 7/8 | Jan | 6 7/8 Oct |
| Wisconsin Bankshares— | 12 | 11 3/4 | 12 | 12 | 500 | 8 1/2 | Jan | 12 Sep |
| Common | 2 | 7 1/2 | 7 1/2 | 7 1/2 | 650 | 4 1/2 | Jan | 7 1/2 Oct |
| Woodall Industries common | 5 | 7 3/4 | 7 3/4 | 7 3/4 | 50 | 5 1/2 | Feb | 8 3/4 July |
| Yates-American Mach capital | 5 | 40 3/4 | 40 3/4 | 40 3/4 | 200 | 34 | Feb | 44 July |
| Zenith Radio Corp common | 1 | 40 3/4 | 40 3/4 | 40 3/4 | 200 | 34 | Feb | 44 July |
| Unlisted Stocks— | | | | | | | | |
| American Radiator & St San com | 100 | 12 | 12 | 12 | 100 | 9 | Feb | 12 1/2 Aug |
| Anaconda Copper Mining | 50 | 27 1/4 | 27 1/4 | 27 1/4 | 500 | 24 3/4 | Jan | 28 July |
| Ach Topeka & Santa Fe Ry com | 100 | 67 1/2 | 67 1/2 | 67 1/2 | 50 | 56 1/2 | Jan | 71 3/4 July |
| Bethlehem Steel Corp common | 1 | 63 | 64 1/4 | 64 1/4 | 300 | 56 3/4 | Jan | 66 3/4 July |
| Curritt-Wright | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 200 | 4 3/4 | Jun | 6 1/2 Jan |
| General Electric Co | 38 3/4 | 37 3/4 | 38 3/4 | 38 3/4 | 600 | 35 | Apr | 39 3/4 July |
| Interlake Iron Corp common | 1 | 19 1/2 | 19 1/2 | 19 1/2 | 350 | 16 1/2 | Jan | 20 1/2 May |
| Martin (Glenn L) Co common | 5 | 16 1/2 | 16 | 16 1/2 | 1,440 | 11 1/2 | Apr | 17 1/2 July |
| Nash-Kelvinator Corp | 5 | 18 1/2 | 18 1/2 | 18 1/2 | 200 | 15 3/4 | Jan | 21 3/4 July |
| New York Central RR capital | 1 | 26 1/2 | 27 | 27 | 600 | 23 1/4 | Feb | 29 Jun |
| Paramount Pictures Inc | 1 | 46 1/2 | 46 1/2 | 46 1/2 | 50 | 37 3/4 | Jan | 51 1/2 July |
| Pullman Incorporated | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 500 | 15 | Sep | 18 Mar |
| Pure Oil Co (The) common | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 750 | 8 1/4 | Apr | 12 July |
| Radio Corp of America common | 19 1/4 | 19 | 19 1/2 | 19 1/2 | 400 | 16 | Apr | 21 1/2 July |
| Republic Steel Corp common | 25 | 55 1/2 | 55 | 55 1/2 | 700 | 51 | Sep | 58 1/2 July |
| Standard Brands common | 1 | 18 1/2 | 18 1/2 | 18 1/2 | 100 | 14 | Apr | 20 1/4 July |
| Standard Oil of N J | 10 | 40 1/2 | 40 1/2 | 40 1/2 | 200 | 40 1/2 | Feb | 53 1/2 July |
| Studebaker Corp common | 1 | 40 1/2 | 40 1/2 | 40 1/2 | 200 | 40 1/2 | Feb | 53 1/2 July |
| U S Rubber Co common | 10 | 40 1/2 | 40 1/2 | 40 1/2 | 200 | 40 1/2 | Feb | 53 1/2 July |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 13

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 Low High |
|---------------------------------------|-----|------------------------|---------------------------------|-----------------------|--------------------------------|
| McKee (A G) class "B"..... | — | 42½ | 42½ 42½ | 25 | 36 Feb 42½ Oct |
| Medusa Portland Cement..... | — | 24½ | 24½ 25 | 200 | 15½ Mar 25½ Oct |
| Metropolitan Paving Brick common..... | — | 3½ | 3½ 3½ | 100 | 3½ Jan 4½ Mar |
| National Acme..... | 1 | — | a18 a18 | 50 | 13½ Jan 19½ Aug |
| National Refining new..... | — | 15 | 14½ 15 | 355 | 10½ Feb 15 Oct |
| Nestle LeMur class A..... | — | — | 7% 7% | 200 | 6½ Jan 9 Feb |
| Nineteen Hundred "A"..... | — | 30½ | 30½ 30½ | 50 | 29½ May 30½ Oct |
| Packer Corp..... | — | 21 | 21 21 | 50 | 12½ Jan 21 Oct |
| Reliance Electric..... | 5 | — | 13½ 13½ | 40 | 11½ May 13½ Oct |
| Richman Bros..... | — | 42 | 41½ 42 | 343 | 32½ Jan 42½ Oct |
| Sparks-Withington pfd..... | 100 | — | 93 93 | 15 | 90 May 93 Oct |
| Thompson Products Inc..... | — | — | 47½ 47½ | 15 | 32½ Jan 47½ Oct |
| Van Dorn Iron Works..... | — | — | 18½ 19 | 670 | 15½ Jan 19½ Jan |
| Weinberger Drug Stores..... | — | 15 | 14 15 | 538 | 8½ Jan 15 Oct |
| Youngstown Sheet & Tube..... | — | — | a40 a40 | 20 | 33½ Apr 42½ July |
| Unlisted— | | | | | |
| General Electric common..... | — | — | a38 38% | 131 | — — — — |
| Glidden Co common..... | — | — | a23% a23% | 15 | — — — — |
| New York Central RR common..... | — | — | a18% a18% | 90 | — — — — |
| Ohio Oil common..... | — | — | a16% a16% | 90 | — — — — |
| Republic Steel common..... | — | — | a19 a19½ | 166 | — — — — |
| U S Steel common..... | — | — | a58% a59% | 25 | — — — — |

WATLING, LERCHEN & CO.

Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range since January 1 Low High |
|-------------------------------------|-----|------------------------|---------------------------------|-----------------------|--------------------------------|
| Allen Electric common..... | 1 | — | 2½ 2½ | 300 | 1½ Jan 2½ Jun |
| Baldwin Rubber common..... | 1 | 9½ | 9½ 9½ | 900 | 6½ Jan 9½ Oct |
| Briggs Mfg common..... | — | 40 | 40 40 | 135 | 27½ Jan 44½ Aug |
| Brown, McLaren common..... | 1 | 1½ | 1½ 1½ | 100 | 1½ Jun 2½ July |
| Chrysler Corp common..... | 5 | — | 92½ 92½ | 100 | 82½ Jan 92½ Oct |
| Consolidated Paper common..... | 10 | 17 | 17 17 | 800 | 14½ Feb 17 Sep |
| Continental Motors common..... | 1 | 8½ | 8½ 8½ | 835 | 4½ Jan 8½ Oct |
| Detroit & Cleveland Nav common..... | 10 | 6¼ | 6¼ 6¼ | 420 | 4½ Jan 7½ July |
| Detroit Edison common..... | 20 | 20½ | 20½ 20½ | 1,588 | 18½ Jan 21 Jun |
| Detroit Gray Iron common..... | 5 | 1½ | 1½ 1½ | 1,000 | 75c Jan 1½ Aug |
| Detroit-Michigan Stove common..... | 1 | 5½ | 5½ 5½ | 200 | 3½ Jan 6½ July |
| Detroit Steel Corp common..... | 5 | — | 13 13½ | 458 | 11½ July 13½ Sep |
| Federal Motor Truck common..... | 5 | 9½ | 9½ 9½ | 290 | 5½ Jan 10½ Aug |
| Gar Wood Industries common..... | 3 | — | 6% 7% | 1,580 | 4½ Jan 7½ July |
| General Finance common..... | 1 | — | 5½ 5½ | 564 | 3½ Jan 5½ Sep |
| General Motors common..... | 10 | — | 63½ 63½ | 660 | 52½ Feb 65½ July |
| Goebel Brewing common..... | 1 | 3½ | 3½ 3½ | 200 | 2½ Jan 4 May |
| Graham-Paige common..... | 1 | 5½ | 5 5½ | 4,381 | 1½ Feb 7 Aug |
| Hoover Ball & Bearing common..... | 10 | — | 21 21 | 222 | 19 Jan 21 May |
| Houdaille-Hershey class B..... | — | — | 17 17 | 150 | 14½ Jan 18½ Aug |
| Hurd Lock & Mfg common..... | 1 | — | 1½ 1½ | 3,550 | 50c Jan 1½ Aug |
| Kingsford Products common..... | 1 | — | 3% 3% | 100 | 2% Mar 4 July |
| Kinsol Drug common..... | 1 | — | 90c 95c | 1,900 | 57c May 1 Aug |
| Kresge (S S) common..... | 10 | 26 | 26 26 | 600 | 22½ Feb 26 Oct |
| Masco Screw Products common..... | 1 | — | 1¼ 1¼ | 200 | 1½ Jan 1½ July |
| McClanahan Oil common..... | 1 | 33c | 25c 33c | 30,160 | 24c Jan 36c Feb |
| Michigan Die Casting common..... | 1 | 3½ | 3½ 4 | 9,150 | 1½ Jan 4 Oct |
| Michigan Steel Tube common..... | 2½ | — | 8% 8% | 175 | 5 Jan 8% Oct |
| Michigan Sugar common..... | — | — | 1 1 | 100 | 65c May 1½ Aug |
| Mid-West Abr common..... | 50c | — | 2½ 2½ | 250 | 1½ Jan 3 Aug |
| Motor Wheel common..... | 5 | — | 21½ 21½ | 120 | 17½ Jan 21½ Oct |
| Murray Corp common..... | 10 | — | 13½ 13½ | 224 | 9 Jan 14½ Aug |
| Packard Motor Car common..... | — | 5½ | 5½ 5½ | 750 | 3½ Feb 6½ Aug |
| Parker Rust-Proof common..... | 2½ | — | 22½ 22½ | 260 | 18½ Jan 22½ July |
| Parker-Wolverine..... | — | — | 12% 12% | 110 | 9 Jan 13½ Jun |
| Peninsular Mtl Pr common..... | 1 | 2½ | 2½ 2½ | 1,100 | 1½ Feb 2½ Aug |
| Rickel (H W) common..... | 2 | 3½ | 3½ 3½ | 415 | 3 Jan 3½ Aug |
| River Raisin Paper common..... | — | — | 3½ 3½ | 200 | 3½ Jan 4½ July |
| Scotten-Dillon common..... | 10 | — | 12% 12% | 100 | 9½ Apr 12½ Oct |
| Sheller Mfg common..... | 1 | 6½ | 5% 6½ | 3,100 | 3½ Jan 6% Oct |
| Simplicity Pattern common..... | 1 | — | 3 3 | 500 | 2½ Mar 3½ July |
| Standard Tube "B" common..... | 1 | — | 2½ 2½ | 400 | 1½ May 2½ July |
| Tivoli Brewing common..... | 1 | — | 3½ 3½ | 100 | 2½ Jan 3½ July |
| Udylite common..... | 1 | 5½ | 5½ 5½ | 900 | 2½ Jan 6 July |
| Union Invest common..... | — | — | 5 5 | 150 | 4½ Jun 5½ Jan |
| U S Radiator common..... | 1 | — | 3½ 3½ | 500 | 2½ Jan 4½ July |
| Universal Cooler class B..... | — | — | 4½ 4½ | 100 | 1½ Jan 4½ Aug |
| Warner Aircraft common..... | 1 | 1½ | 1½ 1½ | 700 | 98c Jan 2 Aug |
| Wayne Screw Products common..... | 4 | 5½ | 5½ 5½ | 1,200 | 3½ Jan 5½ Oct |

Los Angeles Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range since January 1 Low High |
|-------------------------------------|-----|------------------------|---------------------------------|-----------------------|--------------------------------|
| Aircraft Accessories Corp..... | 50c | 7% | 7½ 8 | 4,635 | 2 Jan 8 Oct |
| Bandini Petroleum Company..... | 1 | — | 4% 5 | 400 | 3% July 5% Feb |
| Barker Bros Corp common..... | — | — | 17% 17% | 180 | 12½ Jan 17% Oct |
| 5½% preferred..... | 50 | 51 | 51 51 | 100 | 44 Jan 51½ Aug |
| Berkey & Gay Furniture Co..... | 1 | 2½ | 2½ 2½ | 400 | ¾ Jan 2½ Aug |
| Blue Diamond Corporation..... | 2 | 2.40 | 2.40 2.50 | 900 | 1.80 Jan 2.50 July |
| Bolsa Chica Oil Corporation..... | 1 | 1.80 | 1.75 1.80 | 1,100 | 1.30 Jan 2.00 July |
| Broadway Dept Store, Inc, com..... | — | 18 | 17% 18 | 500 | 15½ Feb 18 Oct |
| California Packing Corp common..... | — | — | a27½ a27½ | 60 | 28½ Feb 30½ Jun |
| Central Investment Corp..... | 100 | — | 61% 61% | 20 | 45 Jan 73 May |

| STOCKS | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 Low High |
|-------------------------------------|-----|------------------------|---------------------------------|-----------------------|--------------------------------|
| Cessna Aircraft Co..... | 1 | — | 4% 4% | 160 | 3% Sep 9½ May |
| Chrysler Corporation..... | 5 | a93½ | a92½ a93½ | 147 | 84½ May 95½ Jun |
| Consolidated Steel Corp..... | — | — | 13½ 14½ | 1,334 | 9½ Jan 14½ Oct |
| Creameries of America..... | 1 | 10½ | 9% 10½ | 1,385 | 7% Jan 10½ Oct |
| Douglas Aircraft Co, Inc..... | — | — | a68% a70 | 35 | 55½ July 66 Sep |
| Electrical Products Corp..... | 4 | 12½ | 12½ 12½ | 145 | 11½ Aug 13½ Mar |
| Exeter Oil Co Ltd A..... | 1 | — | 33 35 | 2,900 | 30 Mar 37 Apr |
| Farmers & Merchants Nat'l Bank..... | 100 | — | a490¼ a490¼ | 4 | 460 Jan 490 July |
| Farnsworth Television & Radio..... | 1 | — | 13% 13% | 210 | 9% Jan 14½ Jan |
| Fitzsimmons Stores class "A"..... | 1 | — | 7% 7% | 153 | 6% Sep 7½ May |
| General Motors Corp common..... | 10 | 63½ | 63% — | 733 | 52½ Jan 65½ Jun |
| Gladding, McBean & Co..... | — | — | 15% 15½ | 400 | 10 Jan 15½ Oct |
| Goodyear Tire & Rubber Co com..... | — | — | a48% a49% | 229 | 38½ Jan 49½ Jun |
| Hancock Oil Co A common..... | — | — | 49% 49½ | 115 | 47 Apr 53 May |
| Hudson Motor Car Co..... | — | — | a14% a15% | 60 | 8½ Feb 16½ July |
| Hupp Motor Car Corp..... | 1 | — | a4% a4½ | 60 | 1½ Jan 6 Aug |
| Jade Oil Company..... | 10c | — | 15c 15c | 1,000 | 4c Jan 24c Jun |
| Lincoln Petroleum Company..... | 10c | 50c | 44c 50c | 9,413 | 30c Jan 50c Oct |
| Lockheed Aircraft Corp..... | 1 | a22½ | a21% a22½ | 140 | 15½ Jun 22½ Sep |
| Los Angeles Investment Co..... | 10 | — | 17% 17% | 115 | 11½ Jan 17½ Sep |
| Menasco Mfg Co..... | 1 | 1.70 | 1.15 1.75 | 48,969 | 95c Jun 1.75 Oct |
| Occidental Petroleum Corp..... | 1 | — | 22 22 | 1,100 | 18 Sep 30 Jan |
| Oceanic Oil Co..... | 1 | — | 30c 30c | 1,700 | 25c May 48c Jan |
| Pacific Clay Products..... | — | — | 6% 6% | 100 | 5% May 7½ Oct |
| Pacific Gas & Elec common..... | 25 | 33 | 33 33 | 628 | 30% Jan 33% Jun |
| 6% 1st preferred..... | 25 | — | 36% 36% | 260 | 35½ Jan 37½ July |
| Pacific Lighting Corp common..... | — | — | 44% 45½ | 750 | 40½ Jan 46 July |
| Pacific Public Serv 1st pfd..... | — | — | a21% a21½ | 80 | 19 Jan 21½ Jun |
| Republic Petroleum Co common..... | 1 | 5% | 5% 5% | 1,300 | 5½ Sep 7 Jan |
| 5½% preferred..... | 50 | — | a49½ a49½ | 10 | 47½ Mar 49 Feb |
| Rice Ranch Oil Company..... | 1 | 42c | 42c 42c | 900 | 28c May 42c July |
| Richfield Oil Corp common..... | — | 9½ | 9% 9% | 540 | 8% Mar 11½ July |
| Warrants..... | — | — | 75c 75c | 241 | 50c Feb 1.00 Mar |
| Ryan Aeronautical Co..... | 1 | 4% | 4% 4% | 650 | 3% Jan 4% Oct |
| Safeway Stores Inc..... | — | — | a52% a52% | 20 | 47½ May 51½ Jun |
| Sierra Trading Corp..... | 25c | — | 4c 4c | 1,000 | 2c Jan 5c Mar |
| Sinclair Oil Corporation..... | — | — | 13% 14 | 529 | 10½ Jan 15 July |
| Sontag Chain Stores Co, Ltd..... | — | 13½ | 9½ 14 | 9,456 | 7% May 14 Oct |
| Southern Calif Edison Co Ltd..... | 25 | 26 | 25½ 26 | 1,634 | 22½ Jan 26 Oct |
| 6% preferred class B..... | 25 | 31½ | 31% 31% | 460 | 30½ Apr 32½ Feb |
| 5½% preferred C..... | 25 | a31 | a31 a31 | 85 | 29½ Jan 31½ Feb |
| 6% preferred..... | 25 | a36½ | a36½ a36½ | 32 | 36½ Mar 36½ Mar |
| So Calif Gas 6% preferred "A"..... | 25 | a36½ | a36½ a36½ | 96 | 34½ Jan 37½ Aug |
| Southern Pacific Co..... | — | 30% | 30% 30% | 885 | 24½ Jan 33½ July |
| Standard Oil Co of Calif..... | — | — | 36% 36% | 1,149 | 34½ Sep 39 July |
| Sunray Oil Corporation..... | 1 | — | a5% a5% | 55 | 5% Feb 7% July |
| Transamerica Corporation..... | 2 | 9% 9½ | 9% 9½ | 2,174 | 8½ Jan 10½ Jun |
| Transcon & Western Air Inc..... | 5 | — | a23% a23% | 9 | 18½ Apr 22½ July |
| Union Oil of California..... | 25 | 18½ | 18% 18% | 1,446 | 17½ Sep 20½ Julv |
| Universal Consolidated Oil Co..... | 10 | 14½ | 14 14½ | 600 | 12 Jan 15 May |
| Yosemite Portland Cement pfd..... | 10 | — | 6% 6% | 374 | 3% Jan 6% July |

Mining Stocks—

| | | | | | |
|--------------------------------|---|---|-------|-------|----------------|
| Cardinal Gold Mng Company..... | 1 | — | 4c 4c | 1,000 | 1½c Feb 5c May |
|--------------------------------|---|---|-------|-------|----------------|

Unlisted Stocks—

| | | | | | |
|--------------------------------------|-----|-------|-------------|-------|-------------------|
| Amer Rad & Stan Sani Corp..... | 12 | 12 | 12 | 320 | 9 Jan 12% Aug |
| American Smelting & Refining Co..... | — | — | a40% a42 | 95 | 36% Feb 43½ July |
| American Tel & Tel Co..... | 100 | a163½ | a163½ a163½ | 253 | 156½ Jan 163½ Aug |
| American Viscose Corp..... | 14 | — | a46% a46½ | 50 | 42½ Feb 43½ Feb |
| Anacosta Copper Mining Co..... | 50 | — | 27½ 27½ | 605 | 24½ Jan 28 July |
| Armour & Company (Ill)..... | 5 | a6 | a6 a6 | 23 | 5 Apr 6% July |
| Aviation Corporation..... | 3 | — | 5 5 | 425 | 3% May 5½ Aug |
| Baldwin Locomotive Works vtc..... | 13 | a24 | a23% a24 | 55 | 19½ Feb 23½ Aug |
| Barnsdall Oil Co..... | 5 | — | a16 a16½ | 10 | 15 Sep 18½ Mar |
| Bendix Aviation Corp..... | 5 | a44½ | a44% a44½ | 40 | 34½ Jan 45½ Sep |
| Bethlehem Steel Corp..... | 5 | 63% | 63% 63% | 225 | 57% Apr 66½ July |
| Boeing Airplane Company..... | 5 | a15½ | a15% a16 | 145 | 13½ May 16% Oct |
| Borden Co..... | 15 | — | a33% a34 | 50 | 30 Mar 33½ July |
| Borg-Warner Corp..... | 5 | a40 | a39% a40½ | 67 | 36% May 36% May |
| Case (J I) Co..... | 25 | — | a36% a36% | 75 | 34% Apr 38½ Aug |
| Caterpillar Tractor Co..... | — | — | a48% a48% | 80 | 45½ Jan 52 Jun |
| Columbia Gas & Electric Corp..... | — | 4% | 4% 4% | 250 | 4% Feb 5 Feb |
| Commercial Solvents Corp..... | — | — | a16% a16% | 111 | 14½ Feb 18 Jun |
| Commonwealth Edison Co..... | 25 | a28½ | a28% a28½ | 50 | 25½ Apr 28½ Oct |
| Commonwealth & Southern Corp..... | — | — | 18 18 | 300 | ¾ Feb 1½ July |
| Cons Vultee Aircraft Corp..... | 1 | 17½ | 16% 17½ | 366 | 11½ Jan 17½ Oct |
| Continental Motors Corp..... | 1 | 8½ | 8½ 8½ | 540 | 5% Jan 8% Oct |
| Crown Zellerbach Corp..... | 5 | — | a18% a19 | 66 | 16 Apr 19½ Aug |
| Curtiss-Wright Corp..... | 1 | 5% | 5% 5% | 353 | 4% Jun 6% Jan |
| Class A..... | 1 | — | a18% a18% | 50 | 16 May 18 Oct |
| Electric Bond & Share Co..... | 5 | — | 11% 11% | 100 | 10½ Sep 11½ Aug |
| General Electric Co..... | — | a38% | a37% a38% | 501 | 35% Feb 39½ July |
| General Foods Corp..... | — | — | a42% a42% | 50 | 40% May 43½ July |
| Goodrich (B F) Co..... | — | — | a52 a52 | 20 | 43 Mar 53 Jun |
| Graham-Paige Motors Corp..... | 1 | 5% | 5% 5% | 3,160 | 1% Feb 7% Aug |
| Interlake Iron Corp..... | — | — | a9% a9½ | 75 | 6% Jan 9% July |
| Int'l Nickel Co of Canada..... | — | a30½ | a30% a30½ | 80 | 25% Apr 31% Jun |
| Kennecott Copper Corp..... | — | — | 34% 35 | 735 | 30% Feb 35 Oct |
| Libby, McNeill & Libby..... | 7 | — | a7% a7% | 150 | 6% Apr 8% July |
| McKesson & Robbins, Inc..... | 18 | — | a27% a27% | 25 | 23 Jan 25% Sep |
| Montgomery Ward & Co, Inc..... | — | — | a52% a53% | 271 | 42 Apr 51% Sep |
| New York Central RR..... | — | — | a18% a18% | 112 | 15% Jan 21½ July |
| North American Aviation, Inc..... | 1 | 9% | 9% 9% | 260 | 7% Jun 9% Oct |
| North American Company..... | 10 | a19% | a19% a19% | 15 | 16% Jan 19% Aug |
| Ohio Oil Company..... | — | — | 16% 16½ | 278 | 15½ Sep 19½ July |
| Packard Motor Car Co..... | — | — | 5% 5½ | 240 | 3% Jan 6% Aug |
| Pennsylvania Railroad Co..... | 50 | — | 29% 29% | 459 | 26% Jan 30% Jan |
| Phelps Dodge Corp..... | 25 | a23% | a23% a24½ | 330 | 20% Feb 24½ July |
| Pullman Incorporated..... | — | — | 46% 46% | 113 | 41 May 50½ July |
| Pure Oil Company..... | — | — | 15% 15% | 300 | 15% Feb 18 Mar |
| Radio Corp of America..... | — | — | 10% 10% | 302 | 8% Apr 12 July |
| Republic Steel Corp..... | — | a19% | a19 a19% | 140 | 16% Apr 21½ July |
| Sears, Roebuck & Co..... | — | a100% | a100% a100% | 81 | 88% Mar 97% July |
| Secony-Vacuum Oil Co..... | 15 | 12% | 12% 12% | 265 | 12% Feb 14% July |
| Southern Railway Co..... | — | — | a25% a26% | 100 | 22½ Jan 28 July |
| Standard Brands, Inc..... | — | — | a29% a29% | 12 | 29% Apr 31½ July |
| Standard Oil Co (Ind)..... | 25 | — | a33 a33½ | 100 | 32 Sep 34½ Jun |
| Standard Oil Co (N J)..... | 25 | — | a55 a55% | 117 | |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 13

Philadelphia Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|---------------------------------|--------|------------------------|------------------------|---------|-----------------------|-----------------------|-------------|
| | | | Low | High | | Low | High |
| American Stores | 100 | 163 1/2 | 163 3/4 | 163 3/4 | 136 | 14 1/2 Jan | 19 1/2 July |
| American Tel & Tel | 13 | 53 1/2 | 53 1/2 | 53 1/2 | 583 | 18 Apr | 24 Sep |
| Baldwin Locomotive Works v t c | 50 | 10 | 25 1/2 | 25 1/2 | 10 | 34 1/2 Feb | 53 1/2 Oct |
| Bankers Securities Corp pfd | 10 | 11 | 11 1/2 | 11 1/2 | 8 | 21 1/2 Apr | 26 1/2 Jan |
| Barber Asphalt Corp | 10 | 11 | 11 1/2 | 11 1/2 | 225 | 5 1/2 Jan | 12 1/2 July |
| Budd (E G) Mfg Co common | 10 | 11 | 11 1/2 | 11 1/2 | 125 | 7 1/2 Apr | 11 Jun |
| Budd Wheel Co | 5 | 93 1/2 | 92 1/2 | 93 1/2 | 45 | 78 1/2 Jan | 93 1/2 Oct |
| Chrysler Corp | 5 | 9 1/2 | 9 1/2 | 10 1/4 | 474 | 5 Mar | 11 Sep |
| Curtis Pub Co common | 10 | 54 1/2 | 53 1/2 | 55 1/2 | 230 | 40 1/2 Apr | 62 1/2 Sep |
| Prior preferred | 10 | 13 1/2 | 15 1/2 | 16 1/2 | 961 | 13 1/2 May | 16 1/2 Aug |
| Delaware Power & Light (wd) | 10 | 64 | 63 1/2 | 64 1/2 | 1,204 | 51 1/2 Feb | 66 Jul |
| Electric Storage Battery | 10 | 20 1/2 | 20 1/2 | 20 1/2 | 125 | 12 Jan | 20 1/2 Oct |
| General Motors | 10 | 12 | 11 1/2 | 12 1/2 | 2,019 | 8 1/2 Jan | 12 1/2 Oct |
| Gimbel Brothers | 50 | 5 | 5 | 5 1/2 | 139 | 4 1/2 Sep | 7 1/2 Mar |
| Lehigh Coal & Navigation | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Lehigh Valley RR | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| National Power & Light | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Pennroad Corp | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Pennsylvania RR | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Penna Salt Manufacturing | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Philadelphia Electric Co common | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1st preferred | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 4 1/2 preferred | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Phila Elec Pow 8 1/2 pfd | 25 | 28 3/4 | 28 3/4 | 29 | 558 | 28 1/2 Sep | 34 1/2 Feb |
| Phila Corp | 3 | 34 | 32 1/2 | 34 | 370 | 25 1/2 Jan | 36 1/2 July |
| Reading Co common | 50 | 17 1/2 | 17 1/2 | 17 1/2 | 90 | 16 Jan | 20 Mar |
| 1st preferred | 50 | 35 1/2 | 35 1/2 | 36 1/2 | 60 | 32 1/2 Jan | 38 1/2 May |
| 2nd preferred | 50 | 30 1/2 | 30 1/2 | 30 1/2 | 132 | 27 1/2 Jan | 31 1/2 Aug |
| Reo Motors | 1 | 42 1/2 | 42 1/2 | 43 1/2 | 119 | 38 1/2 Jan | 44 1/2 Oct |
| Scott Paper common | 1 | 63 1/2 | 62 1/2 | 63 1/2 | 70 | 53 1/2 Jun | 68 1/2 Sep |
| Sun Oil | 25 | 2 | 1 1/2 | 2 | 4,023 | 1 1/2 Mar | 2 Jan |
| Transit Invest Corp common | 25 | 1 1/2 | 1 1/2 | 1 1/2 | 275 | 1 Jan | 1 1/2 July |
| Preferred | 25 | 36 3/4 | 36 3/4 | 37 | 300 | 31 1/2 Apr | 37 1/2 Sep |
| United Corp common | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 1,899 | 13 Oct | 15 1/2 July |
| 53 preferred | 20 | 26 | 26 | 26 | 50 | 22 1/2 Feb | 28 1/2 July |
| Westmoreland Coal | 10 | 10 | 10 | 10 | 10 | 10 | 10 |

Pittsburgh Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|--------------------------------|-----|------------------------|------------------------|---------|-----------------------|-----------------------|-------------|
| | | | Low | High | | Low | High |
| Allegheny Ludlum Steel | 100 | 27 1/2 | 27 1/2 | 28 1/4 | 110 | 24 1/2 Apr | 29 1/2 July |
| Columbia Gas & Electric common | 10 | 19 1/2 | 19 1/2 | 19 1/2 | 58 | 16 1/2 Jan | 20 1/2 Aug |
| Devonian Oil | 10 | 18 1/2 | 18 1/2 | 18 1/2 | 120 | 15 1/2 Apr | 20 1/2 Sep |
| Fort Pitt Brewing | 10 | 109 1/2 | 109 1/2 | 110 1/2 | 28 | 101 Jan | 110 1/2 Oct |
| Harrison Walker Refractories | 100 | 10 1/2 | 10 1/2 | 10 1/2 | 63 | 7 1/2 Jun | 10 1/2 Oct |
| Koppers Co preferred | 10 | 4 1/2 | 4 1/2 | 4 1/2 | 50 | 3 1/2 Jan | 4 1/2 Oct |
| Lone Star Gas | 10 | 1 1/2 | 1 1/2 | 1 1/2 | 440 | 50c Jan | 2 Aug |
| McKinney Mfg | 10 | 18 1/2 | 18 1/2 | 18 1/2 | 100 | 14 Jan | 18 1/2 Oct |
| Mountain Fuel Supply | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| National Fireproofing Corp | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| National Radiator | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Pittsburgh Brewing common | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Preferred | 10 | 10 | 10 | 10 | 10 | 10 | 10 |

STOCKS—

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|-------------------------------|-----|------------------------|------------------------|---------|-----------------------|-----------------------|------------|
| | | | Low | High | | Low | High |
| Pittsburgh Oil & Gas | 5 | 117 1/2 | 117 1/2 | 117 1/2 | 100 | 95 Jan | 121 Jun |
| Pittsburgh Plate Glass | 25 | 15 | 15 | 15 | 35 | 10 May | 15 Oct |
| Rudd Mfg | 5 | 100 | 100 | 100 | 1,000 | 2c Jan | 10c July |
| San Toy Mining | 1 | 7 1/2 | 7 1/2 | 7 1/2 | 850 | 3 1/2 Jan | 7 1/2 Sep |
| Shamrock Oil & Gas common | 1 | 10 1/2 | 10 1/2 | 10 1/2 | 80 | 6 1/2 Feb | 10 1/2 Jun |
| Standard Steel Springs | 1 | 35 | 35 | 35 | 350 | 1 May | 2 Aug |
| United States Glass com v t c | 1 | 35 | 35 | 35 | 420 | 30 1/2 May | 35 1/2 Oct |
| Vanadium Alloys Steel | 1 | 28 1/2 | 28 1/2 | 28 1/2 | 306 | 21 1/2 Apr | 28 1/2 Oct |
| Westinghouse Air Brake | 1 | 100 | 100 | 100 | 100 | 100 | 100 |

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype 9L 693

St. Louis Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|---------------------------------------|--------|------------------------|------------------------|--------|-----------------------|-----------------------|-------------|
| | | | Low | High | | Low | High |
| Brown Shoe common | 10 | 42 3/4 | 42 3/4 | 43 1/2 | 25 | 40 Jan | 45 Aug |
| Century Electric Co | 10 | 6 1/4 | 6 1/4 | 6 1/2 | 33 | 5 1/4 Jun | 8 1/4 July |
| Coca-Cola Bottling common | 1 | 26 | 26 | 26 | 115 | 23 Feb | 27 Aug |
| Dr Pepper common | 1 | 22 | 22 | 22 | 170 | 18 Jan | 23 Aug |
| Falstaff Brewing common | 1 | 16 1/2 | 16 1/2 | 16 1/2 | 90 | 12 Jan | 17 Aug |
| Hutg S & D common | 10 | 13 | 13 | 13 | 15 | 9 1/2 Jan | 13 Oct |
| Hyde Park Brewing common | 10 | 47 1/2 | 47 1/2 | 47 1/2 | 40 | 47 Sep | 47 1/2 Oct |
| Hydraulic Pressed Brick pfd | 100 | 17 | 15 1/2 | 17 | 222 | 7 Jan | 17 Oct |
| International Shoe common | 1 | 42 1/2 | 42 1/2 | 42 1/2 | 412 | 35 1/2 Jan | 43 Sep |
| Key Co common | 1 | 5 1/4 | 5 1/4 | 5 1/4 | 50 | 5 Jun | 6 1/4 Apr |
| Laclede-Christy Clay Prod com | 5 | 10 1/2 | 10 1/2 | 10 1/2 | 80 | 5 Apr | 10 1/2 Oct |
| Midwest Piping & Supply common | 23 | 22 1/2 | 22 1/2 | 23 | 940 | 16 Apr | 23 Oct |
| Missouri Portland Cement common | 25 | 16 1/2 | 16 1/2 | 16 1/2 | 147 | 12 1/2 May | 16 1/2 Aug |
| National Bearing Metals common | 10 | 20 1/2 | 20 1/2 | 20 1/2 | 70 | 15 Jun | 21 1/4 Aug |
| National Candy common | 10 | 37 | 37 | 37 | 225 | 32 Jan | 44 Mar |
| Rice-Stix Dry Goods common | 16 | 16 | 16 | 16 | 800 | 11 Jan | 16 1/2 Sep |
| 1st preferred | 100 | 131 | 131 | 131 | 20 | 123 Apr | 131 Oct |
| 2nd preferred | 100 | 116 | 116 | 116 | 20 | 106 Jan | 116 Oct |
| St Louis Public Service "A" com | 1 | 12 | 12 | 12 | 1 | 9 1/2 May | 12 Oct |
| Scruggs-V-B Inc common | 5 | 26 1/2 | 26 1/2 | 27 | 60 | 17 Mar | 27 Oct |
| Sterling Aluminum common | 1 | 12 | 11 1/2 | 12 | 120 | 9 1/2 Jan | 12 July |
| Stix, Baer & Fuller common | 10 | 12 1/2 | 12 1/2 | 12 1/2 | 115 | 9 Feb | 12 1/2 Jan |
| Wagner Electric common | 15 | 34 1/4 | 34 1/4 | 34 1/4 | 10 | 31 Jan | 35 Mar |
| BONDS— | | | | | | | |
| St Louis Public Serv 1st mtge 5s 1959 | 101 | 101 | 101 | 101 | \$800 | 97 1/2 Feb | 101 1/2 Sep |
| 25-year conv inc 1964 | 71 1/2 | 70 3/4 | 71 1/2 | 71 1/2 | 6,500 | 60 1/2 May | 71 1/2 Oct |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 13

Toronto Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|------------------------------------|-----|------------------------|------------------------|---------|-----------------------|-----------------------|--------------|
| | | | Low | High | | Low | High |
| Abitibi Power & Power common | 100 | 3 1/2 | 3 1/2 | 3 1/2 | 810 | 2 1/2 Apr | 4 1/2 July |
| 6% preferred | 100 | 46 1/2 | 46 1/2 | 49 1/2 | 1,355 | 27 Apr | 51 Sep |
| 7% preferred | 100 | 110 | 110 | 111 | 60 | 58 Jan | 115 Aug |
| Acme Gas & Oil | 10 | 7c | 7c | 8c | 1,400 | 7c Oct | 14c Aug |
| Ajax Oil & Gas | 1 | 145 | 145 | 150 | 1,200 | 110 Jan | 179 Mar |
| Aldermac Copper | 10 | 18c | 18c | 19c | 7,505 | 15c Apr | 28c Aug |
| Algoma Steel common | 100 | 11 1/2 | 11 1/2 | 11 1/2 | 310 | 8 1/2 Mar | 13 July |
| Preferred | 100 | 97 | 97 | 97 | 30 | 89 Jan | 98 May |
| Aluminum Ltd common | 100 | 92 | 92 | 93 | 350 | 84 Sep | 99 Jan |
| Aluminum Co. of Canada 5% pfd | 100 | 99 1/4 | 99 1/4 | 99 1/4 | 90 | 96 Jan | 101 1/2 July |
| Anglo Canadian Oil | 10 | 65c | 64c | 67c | 7,800 | 58 1/2c Feb | 76c Jun |
| Aquarius Gold Mines | 1 | 93c | 90c | 98c | 12,300 | 55c Jan | 115 Aug |
| Area Gold Mines Ltd | 1 | 19c | 19c | 24c | 2,948 | 17c May | 34 1/2c July |
| Arjor Gold Mines | 1 | 9c | 9c | 9c | 100 | 8c Aug | 18 1/2c Apr |
| Armistice Gold | 1 | 28c | 27c | 28c | 1,500 | 27c Oct | 58c Mar |
| Astoria Quebec Mines | 1 | 15 1/2c | 15 1/2c | 16 1/2c | 7,700 | 8 1/2c Jan | 31 1/2c July |
| Aubelle Mines Ltd | 1 | 43c | 43c | 47c | 55,350 | 39c July | 71 1/2c Aug |
| Ault & Wiborg preferred | 100 | 105 | 105 | 105 | 21 | 103 1/2 Sep | 107 Aug |
| Aumaque Gold Mines | 1 | 85c | 83c | 86c | 16,000 | 28c Apr | 104 May |
| Aunor Gold Mines | 1 | 3.75 | 3.70 | 3.75 | 3,188 | 3.20 Jan | 4.40 July |
| Bagamag Mines | 1 | 13c | 13c | 13c | 1,550 | 10c Oct | 23c Feb |
| Bankfield Cons Mines | 1 | 12c | 12c | 12 1/2c | 3,175 | 10 3/4c Oct | 24c May |
| Bank of Montreal new | 10 | 16 1/2 | 16 1/2 | 16 1/2 | 1,000 | 16 1/2 Sep | 18 1/2 Sep |
| Bank of Nova Scotia new | 10 | 28 1/2 | 28 | 28 1/2 | 30 | 26 Sep | 28 1/2 Oct |
| Bank of Toronto new | 10 | 26 1/2 | 26 1/2 | 26 1/2 | 75 | 26 1/2 Sep | 27 1/2 Sep |
| Barkers Bread common | 10 | 3 | 3 | 3 | 25 | 2 1/2 Sep | 3 1/2 Jun |
| Base Metals Mining | 10 | 14c | 14c | 14c | 1,300 | 10c Jan | 24 1/2c July |
| Bear Exploration & Radium | 1 | 1.60 | 1.59 | 1.71 | 32,690 | 36c Jan | 2.89 July |
| Beattie Gold Mines Ltd | 1 | 1.43 | 1.43 | 1.50 | 8,300 | 1.31 Sep | 2.45 Jan |
| Beatty Brothers Class A | 10 | 29 | 29 | 29 | 100 | 21 1/2 Jan | 31 July |
| Class B | 10 | 24 | 24 | 24 | 20 | 15 Feb | 25 Aug |
| Bell Telephone of Canada | 100 | 159 | 158 | 159 | 208 | 151 Apr | 159 Oct |
| Bellefleur Quebec Mines | 1 | 9.75 | 9.75 | 9.75 | 100 | 8.50 July | 11.00 July |
| Berens River | 1 | 1.00 | 1.00 | 1.10 | 500 | 60c May | 1.50 Aug |
| Bertram & Sons | 5 | 15 | 15 | 15 | 20 | 9 1/2 May | 16 Sep |
| Bigdood Kirkland Gold | 1 | 27c | 25 1/2c | 27c | 14,205 | 22c Aug | 67c Jan |
| Blue Ribbon common | 10 | 7 1/4 | 7 1/4 | 7 1/4 | 15 | 7 July | 10 Feb |
| Bobjo Mines Ltd | 1 | 12c | 12c | 14c | 5,000 | 8 1/2c Mar | 17 1/2c Aug |
| Bralorne Mines Ltd | 1 | 14 1/2 | 14 1/2 | 14 1/2 | 400 | 11 1/2 Jan | 14 1/2c Aug |
| Brazilian Traction Light & Pwr com | 1 | 21 | 21 | 22 | 2,572 | 20 Sep | 24 1/2c Jun |
| British American Oil | 10 | 22 1/2 | 21 1/2 | 22 1/2 | 520 | 21 Mar | 23 1/2 Sep |
| British Columbia Packers common | 10 | 25 1/2 | 25 1/2 | 25 1/2 | 10 | 22 Jan | 27 July |
| British Columbia Power class A | 10 | 20 1/2 | 20 1/2 | 21 | 104 | 19 1/2 Jan | 24 1/2 Jan |
| British Dominion Oil | 10 | 90c | 82c | 94c | 45,700 | 69c Jan | 1.40 May |
| Brouhan Porcupine Mines Ltd | 1 | 80c | 80c | 80c | 8,950 | 70c Mar | 93c Jan |
| Buffalo Ankerite Gold Mines | 1 | 5.20 | 5.20 | 5.25 | 250 | 3.55 Jan | 6.20 July |
| Buffalo Canadian Gold Mines | 1 | 5 1/2c | 5 1/2c | 5 1/2c | 2,000 | 5 1/2c Sep | 9 1/2c Jan |
| Building Products Ltd | 10 | 18 1/2 | 18 1/2 | 18 1/2 | 130 | 15 1/2 Jan | 21 July |
| Bunker Hill | 10 | 3 1/2c | 3 1/2c | 3 1/2c | 2,300 | 3c Jan | 5c Jun |
| Burlington Steel | 10 | 10 | 10 | 10 | 300 | 8 1/2 Jun | 11 July |

STOCKS—

| STOCKS— | Par | Friday Last |
|---------|-----|-------------|
|---------|-----|-------------|

CANADIAN LISTED MARKETS

Quotations for Friday Oct. 13

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|-------------------------------------|-----|------------------------|------------------------|------|-----------------------|-----------------------|-----------|
| | | | Low | High | | Low | High |
| Dominion Foundries & Steel com. | 25 | 24½ | 24½ | 25 | 710 | 21½ Apr | 26½ Aug |
| Dominion Maiting | 1 | 13½ | 13½ | 13½ | 1,045 | 13½ Sep | 13½ Oct |
| Dominion Scottish Investments com. | 50 | — | — | — | 390 | 50c Jan | 2½ Aug |
| Preferred | 50 | — | 35 | 35 | 53 | 31 Mar | 38 Aug |
| Dominion Steel class B | 25 | 8 | 7½ | 8½ | 5,542 | 7 Apr | 9½ July |
| Dominion Stores | 1 | 11¾ | 11¾ | 11¾ | 120 | 9½ Feb | 12½ July |
| Dominion Tar & Chemical common | 1 | — | 11 | 11½ | 65 | 7½ Jan | 12½ July |
| Dominion Woollens common | 1 | 5½ | 5½ | 5½ | 155 | 3½ Jan | 5½ Feb |
| Duquesne Mining Co. | 1 | 18c | 18c | 20c | 3,100 | 9c Jan | 32c May |
| East Crest Oil | 1 | 9c | 9c | 10c | 11,000 | 7c May | 12½ Jan |
| Eastern Malartic Mines | 1 | 2.30 | 2.30 | 2.34 | 800 | 1.66 Jan | 2.70 July |
| Eastern Steel Products | 1 | — | 15 | 15 | 30 | 13 Apr | 15½ Mar |
| East Sullivan Mines | 1 | 39c | 39c | 45c | 11,700 | 39c Oct | 63½ Aug |
| English Electric "A" | 1 | — | 20 | 20 | 50 | 19 Aug | 22 Jun |
| Class "B" | 1 | — | 3½ | 3½ | 10 | 3 Jan | 4 Aug |
| Falconbridge Nickel Mines | 1 | 4.80 | 4.80 | 4.95 | 1,800 | 3.10 Apr | 6.00 Sep |
| Famous Players | 1 | 27 | 26½ | 27 | 35 | 23½ Mar | 28 Sep |
| Farmy Farmer Canopy shops | 1 | 37½ | 36 | 37½ | 250 | 27 Jan | 39 Aug |
| Federal Grain common | 100 | 2½ | 2½ | 3¼ | 775 | 2½ Oct | 5½ Jan |
| Preferred | 100 | — | 65 | 70 | 35 | 65 Oct | 88 Jan |
| Federal Kirkland | 1 | 4c | 4c | 5½c | 3,300 | 4c Oct | 7½c July |
| Fleet Aircraft | 1 | 3 | 3 | 3½ | 170 | 3 May | 4 Feb |
| Ford Co of Canada class A | 1 | 25¾ | 25¾ | 26 | 950 | 23¼ Apr | 26½ Jun |
| Foundation Co | 1 | — | 20 | 20 | 40 | 15¼ Apr | 20½ Aug |
| Fraser Gold Mines | 1 | 65c | 65c | 68c | 11,325 | 33c Jan | 80c Sep |
| Fraser Cos | 1 | — | 31¼ | 33 | 130 | 30 Oct | 33 Oct |
| Frobisher Exploration | 1 | 5.60 | 5.50 | 5.60 | 1,600 | 5.50 Sep | 8.20 July |
| Gatineau Power common | 1 | — | 9½ | 9½ | 30 | 8½ Apr | 10 July |
| 5% preferred | 100 | — | 86 | 86 | 5 | 84 Jan | 91 May |
| 5½% preferred | 100 | 91 | 91 | 91 | 45 | 91 Oct | 97½ Sep |
| General Steel Ware preferred | 100 | 103 | 103 | 103 | 20 | 100½ Aug | 103½ Sep |
| Giant Yellowknife Gold Mines | 1 | 8.25 | 8.25 | 8.50 | 2,550 | 1.99 Mar | 10½ July |
| Gillies Lake-Forcupine Gold | 1 | 9c | 8½c | 9½c | 4,200 | 5c Jan | 12½c Mar |
| Glenora Gold Mines | 1 | — | 4c | 4½c | 5,300 | 3½c Feb | 8c Apr |
| God's Lake Mines Ltd. | 1 | 25c | 25c | 26½c | 12,325 | 16¼c May | 43c Aug |
| Goldale Mine | 1 | 20½c | 20c | 22c | 5,415 | 15c Jan | 38c Jun |
| Gold Eagle Mines | 1 | — | 5c | 5c | 7,000 | 2½c Jan | 7c Mar |
| Golden Gate Mining | 1 | 12c | 9½c | 12c | 36,500 | 7½c Mar | 18½c July |
| Goodfish Mining | 1 | 3½c | 3½c | 3½c | 2,500 | 1½c Jan | 7c Aug |
| Goodyear Tire & Rubber common | 1 | — | 95 | 95 | 75 | 84½ Feb | 101 Sep |
| Preferred | 50 | — | 55½ | 55½ | 30 | 52½ Mar | 56½ Jan |
| Graham Bousquet Gold | 1 | 4½c | 4½c | 4½c | 2,500 | 3½c Apr | 7½c July |
| Great Lakes Paper vtc common | 1 | 5 | 5 | 5 | 130 | 3½ May | 6½ Jan |
| Common | 1 | — | 5½ | 5½ | 115 | 3½ May | 5½ Jan |
| Great West Saddlery common | 1 | — | 8½ | 9½ | 150 | 5½ Jan | 9½ Oct |
| Preferred | 50 | — | 49½ | 50 | 115 | 36 Feb | 50 Oct |
| Greening Wire Co. | 1 | — | 12 | 12 | 20 | 11 Mar | 13 Aug |
| Gunnar Gold Mines Ltd. | 1 | — | 23c | 25c | 3,100 | 17c Jan | 40c July |
| Gypsum Lime & Alabastine | 1 | 8½ | 8½ | 8½ | 535 | 8½ Jan | 9 Jun |
| Halcrow Swayze | 1 | 6c | 5½c | 6c | 4,100 | 5½c Mar | 9½c Mar |
| Halliwel Gold Mines | 1 | 3½c | 3c | 3½c | 19,000 | 2½c Jan | 6½c Jun |
| Hallnor Mines | 1 | — | 3.25 | 3.25 | 200 | 2.75 Jun | 3.85 Jan |
| Hamilton Bridge | 1 | 4½ | 4½ | 5½ | 18 | 4½ Oct | 6½ Jun |
| Hamilton Cotton Co. | 1 | — | 16 | 16 | 125 | 14½ May | 17 Aug |
| Harding Carpet | 1 | 6 | 5½ | 6 | 260 | 4½ Jun | 6 Sep |
| Hard Rock Gold Mines | 1 | 88c | 88c | 93c | 4,400 | 88c Jun | 1.29 Jan |
| Harker Gold Mines | 1 | 6c | 6c | 6½c | 4,000 | 4½c Feb | 9c Feb |
| Harricana Gold Mines | 1 | 29¾c | 29¾c | 30c | 9,500 | 29c Oct | 47c Jun |
| Hasaga Mines | 1 | 42c | 40c | 42c | 8,600 | 38c Aug | 75c Feb |
| Heath Gold Mines | 1 | 60c | 60c | 64c | 25,200 | 57c Oct | 64c Sep |
| Hinde & Dauch Paper Co. | 1 | 17½ | 17½ | 17½ | 200 | 15½ Jan | 17½ Oct |
| Hollinger Consolidated Gold Mines | 5 | 10½ | 10½ | 11 | 620 | 10 May | 13 July |
| Home Oil | 1 | 2.80 | 2.80 | 2.95 | 3,310 | 2.80 Sep | 3.70 Mar |
| Homestead Oil & Gas | 1 | — | 3¼c | 3¼c | 6,000 | 3¼c Apr | 5c May |
| Howe Gold Mines | 1 | 35c | 35c | 37c | 5,792 | 26c Apr | 42c July |
| Hudson Bay Mining & Smelting | 1 | 32 | 31¼ | 32 | 2,150 | 26½ Mar | 32 July |
| Huron & Erie common | 100 | — | 80 | 80 | 1 | 72 Jan | 84½ Aug |
| Imperial Bank of Canada new | 10 | — | 17½ | 17½ | 100 | 17½ Oct | 19 Sep |
| Imperial Oil | 1 | 13½ | 13½ | 14 | 2,652 | 12½ Apr | 15½ July |
| Imperial Tobacco of Canada ordinary | 5 | 12½ | 12½ | 12½ | 470 | 10½ Jan | 13½ July |
| Inspiration Min & Devel. | 1 | 70c | 70c | 72c | 2,500 | 54½c Feb | 1.00 Jun |
| International Metals common A | 1 | — | 22 | 22 | 265 | 15 Jan | 25½ July |
| Preferred | 100 | — | 105½ | 106 | 25 | 99 May | 106 Oct |
| International Nickel Co common | 1 | 33¼ | 33 | 33½ | 2,325 | 28 Apr | 35½ July |
| International Petroleum | 1 | 21½ | 20½ | 21½ | 2,475 | 19½ Apr | 23 Jan |
| Jack Waite Mining Co. | 1 | 10c | 10c | 10c | 9,500 | 5c Jan | 24c May |
| Jacobs Mines | 1 | 1c | 4c | 4½c | 1,883 | 3c Apr | 6½c Jan |
| Jason Mines | 1 | 35½c | 32c | 36c | 11,150 | 23c Jan | 41c Jun |
| Jellison Mines | 1 | 6c | 6c | 6½c | 3,933 | 4½c Jun | 8c Aug |
| J M Consolidated Gold Mines | 1 | 3c | 3c | 4c | 1,840 | 1¾c Jan | 6½c July |
| Kerr-Addison Gold Mines | 1 | 10½ | 10½ | 10½ | 1,965 | 8.75 May | 11½ July |
| Kirkland Hudson Bay Mines | 1 | — | 70c | 70c | 1,750 | 30c Apr | 80c July |
| Kirkland Lake | 1 | 1.04 | 1.04 | 1.10 | 9,080 | 90c Jan | 1.20 July |
| Labrador Mining & Exploration | 1 | 2.36 | 2.35 | 2.55 | 4,600 | 1.51 May | 3.50 Jun |
| Lake Dufault Mines Ltd. | 1 | 1.78 | 1.70 | 2.00 | 23,120 | 80c Jan | 2.75 July |
| Lake Shore Mines, Ltd. | 1 | — | 18½ | 18½ | 245 | 14½ Jan | 20½ July |
| Lamaque Gold Mines | 1 | — | 6.10 | 6.15 | 500 | 5.70 Jun | 6.75 July |
| Lapa Cadillac Gold Mines | 1 | 12c | 10c | 12½c | 36,600 | 6½c Jan | 15c Apr |
| Laura Secord Candy | 3 | — | 15½ | 16 | 200 | 13½ Jan | 16 Jan |
| Lebel Oro Mines | 1 | 3½c | 3¼c | 3½c | 4,500 | 2c Jan | 6½c Jan |
| Leitch Gold Mines, Ltd. | 1 | 1.28 | 1.28 | 1.30 | 4,600 | 1.03 Apr | 1.45 July |
| Little Long Lac Gold Mines Ltd. | 1 | 1.32 | 1.32 | 1.39 | 1,600 | 90c Jan | 1.60 Sep |
| Loblaws Groceries class A | 1 | 27¼ | 27 | 27¼ | 179 | 21½ Feb | 28½ Sep |
| Class "B" | 1 | 25¼ | 25 | 25½ | 60 | 22½ Jan | 26 July |
| Louvicourt Goldfields | 1 | 63c | 58c | 68c | 44,100 | 63c Oct | 78c Oct |
| Macassa Mines, Ltd. | 1 | 3.85 | 3.85 | 3.95 | 2,550 | 3.40 Jan | 4.50 July |
| MacLeod-Cocksutt Gold Mines | 1 | 2.77 | 2.75 | 2.80 | 5,600 | 2.12 May | 2.95 Sep |
| Madsen Red Lake Gold Mines | 1 | 2.30 | 2.25 | 2.34 | 13,240 | 1.60 Jan | 2.42 Sep |
| Malartic Gold Fields | 1 | 3.40 | 3.40 | 3.50 | 2,800 | 3.35 Jan | 4.25 Jun |
| Manitoba & Eastern Mines | 1 | 2½c | 2½c | 2½c | 3,000 | 1½c Mar | 3c Jan |
| Maple Leaf Gardens preferred | 10 | — | 9½ | 9½ | 10 | 7½ Jan | 10 Sep |
| Maple Leaf Milling Co common | 1 | — | 8½ | 9 | 805 | 5½ Apr | 9½ Oct |
| Preferred | 17½ | — | 17½ | 17½ | 55 | 13 Feb | 19½ Oct |
| Maralgo Mines | 1 | — | 5½c | 5½c | 125 | 4½c Apr | 11c July |
| Massey-Harris common | 1 | 8½ | 8½ | 9 | 3,793 | 7½ Feb | 9½ Jun |
| Preferred | 20 | — | 21½ | 21½ | 250 | 19½ Jan | 22 May |
| McColl-Fontenac common | 1 | — | 7½ | 7½ | 185 | 6½ Apr | 9½ Jun |
| Preferred | 100 | — | 106¼ | 106¼ | 10 | 102 Jan | 107 Sep |
| McIntyre Porcupine Mines | 5 | 61 | 61 | 61 | 165 | 55½ May | 63 July |
| McKenzie Red Lake Mines | 1 | 1.67 | 1.58 | 1.69 | 29,550 | 1.34 May | 1.77 Sep |
| McLellan Gold Mines | 1 | 4½c | 3½c | 4½c | 5,000 | 3½c Aug | 5½c Jan |
| McMinn Macdonald Red Lake Gold | 1 | 13½c | 13½c | 16c | 9,400 | 12c Sep | 55c Apr |
| McVittie Graham Mines | 1 | 19c | 19c | 21c | 3,910 | 7c Jan | 46c Jul |
| McWaters Gold Mines | 1 | 23c | 23c | 24c | 2,200 | 15c Mar | 40½c Sep |
| Mercury Mills | 1 | — | 13 | 13½ | 225 | 6 Jan | 14 Sep |
| Mid-Continental Oil & Gas | 1 | 31c | 28½c | 32c | 21,400 | 19½c Jan | 59c May |
| Model Oils | 1 | 2.06 | 1.95 | 2.06 | 7,721 | 1.75 May | 2.15 Jan |
| Moneta Porcupine | 1 | — | 18c | 18c | 500 | 15½c Sep | 24c Mar |
| Montreal Light Heat & Power | 1 | 57c | 56c | 57c | 7,300 | 36c Mar | 99c Jun |
| Moore Corp common | 1 | — | 20 | 20½ | 8,350 | 18½ Apr | 22½ Aug |
| Mosher Long Lac Gold Mines | 1 | 58 | 58 | 58½ | 240 | 46½ Jan | 58½ Oct |
| National Grocers Co common | 1 | 22c | 22c | 25c | 6,900 | 22c Oct | 33 Sep |
| Preferred | 20 | — | 12 | 12 | 201 | 9½ Jan | 12 Mar |
| National Petroleum Corp | 25c | — | 13c | 14c | 1,000 | 8c May | 17c Aug |
| National Steel Car | 1 | 17 | 17 | 17½ | 525 | 13½ May | 18 July |
| Negus Mines | 1 | 1.15 | 1.10 | 1.15 | 6,855 | 59½c Jan | 2.17 Jul |
| Nipissing Mines | 5 | — | 2.25 | 2.25 | 200 | 1.89 Jan | 2.80 Feb |
| Noranda Mines | 1 | 57½ | 57½ | 58 | 890 | 48½ Jan | 60½ July |
| Norfolk Oil | 1 | 7c | 7c | 7½c | 1,500 | 4½c Jan | 11½c Feb |
| Norgold Mines | 1 | — | 7½c | 7½c | 1,000 | 4½c Jan | 17c Apr |
| Normetal Mining Corp Ltd. | 1 | 68c | 65c | 70c | 6,500 | 50c Jan | 87c Jan |

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Lampard, Francis & Co., Ltd.

| STOCKS— | Par | Friday | Week's | | Sales | Range Since January 1 | | |
|-------------------------------------|-----|--------------------|--------|------|--------------------|-----------------------|-----------|--|
| | | Last Sale Price | Low | High | for Week Shares | Low | High | |
| North Star Oil common..... | ° | 4¼ | 4¼ | 4¼ | 1,200 | 1.20 Jan | 4½ Sep | |
| Preferred..... | 5 | — | 5½ | 5½ | 80 | 4½ Jan | 5½ Sep | |
| Northland Mines..... | 1 | 12c | 12c | 14½c | 131,200 | 12c Oct | 17c Oct | |
| O'Brien Gold Mines..... | 1 | 1.86 | 1.84 | 2.15 | 19,251 | 1.37 Jan | 4.50 July | |
| Okalta Oils..... | ° | — | 42c | 42c | 1,000 | 40c May | 70c Jan | |
| O'Leary Malartic Mines..... | 1 | 19c | 19c | 22c | 12,580 | 19c Oct | 32c Aug | |
| Omega Gold Mines..... | 1 | 26½ | 26½ | 26½ | 799 | 25½c Mar | 53c Jan | |
| Ontario Steel Products..... | ° | — | 15½ | 15½ | 25 | 14½ Jun | 16½ Jun | |
| Orange Crush common..... | ° | — | 4¼ | 4¼ | 55 | 3½ Aug | 4½ Oct | |
| Preferred..... | ° | — | 8½ | 9¼ | 110 | 6½ Jan | 9½ Oct | |
| Ottawa Car..... | ° | — | 5 | 5 | 60 | 4½ Aug | 5½ Mar | |
| Pacalta Oils new..... | ° | 14½c | 14½c | 15c | 4,500 | 12½c Aug | 20c Aug | |
| Pacific Oil & Refining..... | ° | 50c | 50c | 53c | 11,200 | 40c Aug | 1.07 Jan | |
| Page Hersey Tubes..... | ° | — | 96½ | 98 | 40 | 90 July | 99 Mar | |
| Pamour Porcupine Mines Ltd..... | ° | 1.28 | 1.26 | 1.30 | 3,019 | 1.15 Mar | 1.50 July | |
| Pandora Cadillac Gold Mines..... | 1 | — | 9c | 9c | 3,000 | 7c Jun | 14½c July | |
| Partanen Malartic Gold Mines..... | 1 | 7½c | 7½c | 10c | 53,700 | 3½c Jan | 10c Oct | |
| Paymaster Cons Mines Ltd..... | 1 | 37c | 37c | 38c | 8,600 | 28c Jan | 44½c July | |
| Perron Gold Mines..... | 1 | 1.07 | 1.05 | 1.09 | 5,745 | 83c Mar | 1.35 July | |
| Pickle-Crow Gold Mines..... | 1 | 2.65 | 2.60 | 2.70 | 1,610 | 1.84 Jan | 3.05 July | |
| Pioneer Gold Mines of B C..... | 1 | 3.60 | 3.55 | 3.90 | 4,300 | 2.08 May | 4.50 Aug | |
| Powell Rouyn Gold..... | 1 | — | 1.00 | 1.01 | 800 | 99c Sep | 1.73 Feb | |
| Voting trust..... | ° | 81c | 81c | 84c | 4,400 | 81c Sep | 1.64 Feb | |
| Premier Gold Mining Co..... | 1 | — | 1.26 | 1.26 | 300 | 89c Mar | 1.65 July | |
| Pressed Metals..... | 1 | — | 13½ | 13½ | 525 | 6½ Jan | 14½ Sep | |
| Preston East Dome Mines..... | 1 | 2.56 | 2.55 | 2.60 | 8,750 | 2.32 Jan | 2.92 July | |
| Proprietary Mines..... | ° | — | 9.45 | 9.45 | 205 | 8.25 May | 10 July | |
| Queenston Gold Mines..... | 1 | 1.07 | 1.05 | 1.10 | 10,056 | 75c Jan | 1.25 Feb | |
| Quemont Mining Co..... | ° | — | 15c | 15c | 579 | 11½c Jan | 64c Jan | |
| Reno Gold Mines..... | 1 | — | 5½c | 5½c | 2,500 | 4c Jun | 6c Mar | |
| Robertson (P L) common..... | ° | 31 | 31 | 32 | 110 | 28 Feb | 33 Sep | |
| Roche Long Lac..... | 1 | 12½c | 12½c | 13½c | 9,000 | 7c Apr | 21c Aug | |
| Rouyn Merger Gold Mines..... | 1 | 42c | 40c | 43c | 12,100 | 35c May | 52c Jun | |
| Royal Bank new..... | 10 | 15½ | 15½ | 15½ | 2,765 | 14½ Sep | 16 Sep | |
| Royalite Oil Co..... | ° | — | 18 | 19 | 130 | 18 Oct | 21½ Feb | |
| Russell Industries common..... | 10 | 27½ | 27½ | 28 | 420 | 19½ Jan | 29½ July | |
| St Anthony Gold Mines..... | 1 | — | 3c | 3c | 200 | 2½c Sep | 5c Jan | |
| St Lawrence Corp class "A"..... | 50 | 18 | 17½ | 18½ | 850 | 13 Apr | 18½ Oct | |
| San Antonio Gold Mines Ltd..... | 1 | 4.00 | 4.00 | 4.10 | 4,620 | 3.40 Jun | 4.45 Jun | |
| Sand River Gold Mining..... | 1 | — | 8c | 8c | 500 | 5c Mar | 10c Sep | |
| Benator Rouyn, Ltd..... | 1 | 40c | 39c | 40½c | 21,599 | 34c Mar | 50c Jan | |
| Shawinigan Water & Power..... | ° | — | 14½ | 15 | 425 | 13½ May | 16 Jan | |
| Shawkey Gold Mining..... | 1 | — | 5¼c | 6c | 2,000 | 2½c Jan | 9c July | |
| Sheep Creek Gold Mines..... | 50c | 1.03 | 1.00 | 1.08 | 3,200 | 90c Jun | 1.10 Sep | |
| Sherritt-Gordon Gold Mines..... | 1 | 68c | 65c | 70c | 8,521 | 65c Mar | 92c July | |
| Sigma Mines..... | 1 | 8c | 10½ | 10½ | 110 | 8.75 Feb | 12 Sep | |
| Silverwood Dairies common..... | ° | 14½ | 14½ | 15 | 2,005 | 10 Apr | 15 Oct | |
| Preferred..... | ° | — | 9½ | 9½ | 25 | 8½ Apr | 9½ Oct | |
| Simpsons Ltd class A..... | ° | — | 42½ | 43 | 275 | 25 Jan | 46 Aug | |
| Preferred..... | 100 | 111½ | 111 | 112½ | 125 | 105½ Jun | 114½ Sep | |
| Siscoe Gold Mines..... | 1 | 65c | 62½c | 71c | 32,735 | 42c Apr | 1.25 July | |
| Sladen Malartic Mines..... | 1 | 50c | 50c | 55c | 3,750 | 47c Sep | 77c Jan | |
| South End Petroleum..... | ° | 2¾c | 2¾c | 3c | 7,500 | 2¾c Oct | 5c Mar | |
| Springer Sturgeon..... | ° | 1.33 | 1.31 | 1.40 | 2,200 | 65c Jan | 1.70 Jun | |
| Standard Paving common..... | ° | — | 4 | 4½ | 125 | 2½ Jan | 5 July | |
| Preferred..... | ° | 14½ | 14½ | 14½ | 200 | 10½ Jan | 15 July | |
| Stedman Brothers..... | ° | 30 | 28½ | 30 | 150 | 23½ Feb | 30 Oct | |
| Steel Co of Canada common..... | ° | 68 | 68 | 69 | 230 | 61 Jan | 69½ July | |
| Steep Rock Iron Mines..... | ° | 3.35 | 3.35 | 3.50 | 9,090 | 2.04 Jan | 4.40 Aug | |
| Sturgeon River Gold..... | 1 | — | 21c | 23c | 1,500 | 15c May | 27c July | |
| Sudbury Contact Mines..... | 1 | 6c | 5¾c | 6c | 5,500 | 4½c Jan | 7½c Mar | |
| Sullivan Cons Mines..... | 1 | 1.38 | 1.38 | 1.45 | 9,700 | 1.38 Oct | 1.94 July | |
| Sylvanite Gold Mines..... | 1 | 2.65 | 2.61 | 2.65 | 525 | 1.96 Apr | 2.90 July | |
| Tamblyn Ltd common..... | ° | 16½ | 16½ | 16½ | 30 | 15 Apr | 17 July | |
| Teeb-Hughes Gold Mines..... | 1 | 3.50 | 3.50 | 3.55 | 6,285 | 3.20 Apr | 4.00 July | |
| Thompson-Lund Mark Gold Mines..... | ° | — | 45c | 47c | 5,300 | 38c Aug | 79c Jun | |
| Tip Top Tailors preferred..... | 100 | 112 | 112 | 112 | 121 | 110 Jun | 112½ Sep | |
| Turnbull Gold Mines..... | 1 | — | 1.00 | 1.00 | 1,300 | 90c Jun | 1.15 Aug | |
| Toronto Elevators preferred..... | 50 | — | 53½ | 54 | 70 | 52½ Apr | 54 Oct | |
| Toronto General Trust..... | 100 | — | 100 | 101½ | 125 | 85 Jan | 101½ Aug | |
| Towagmac Exploration CCo..... | 1 | 25c | 24½c | 25c | 2,100 | 15c Mar | 33c Aug | |
| Transcontinental Resources..... | ° | 62c | 62c | 68c | 15,600 | 40c Mar | 95c Jun | |
| Union Gas Co..... | ° | 8½ | 8 | 8½ | 875 | 6½ Jan | 8½ Oct | |
| United Corporation class "A"..... | ° | — | 27 | 27 | 20 | 24½ Apr | 28 July | |
| Class "B"..... | ° | — | 16½ | 16½ | 60 | 12 Jan | 18 Aug | |
| United Fuel "A"..... | 50 | — | 40½ | 40½ | 110 | 32½ Jan | 40½ Oct | |
| Class "B"..... | 25 | 6 | 6 | 6 | 30 | 5 Feb | 6 Sep | |
| United Steel..... | ° | — | 4 | 4½ | 75 | 3½ Sep | 5½ July | |
| Upper Canada Mines Ltd..... | 1 | 2.85 | 2.83 | 2.98 | 13,650 | 1.96 Jan | 2.96 Oct | |
| Ventures, Ltd..... | ° | 10½ | 10½ | 10½ | 1,369 | 6.00 Jan | 13½ July | |
| Vermilata Oils..... | 1 | 11c | 10c | 13½c | 417,800 | 6c Aug | 19c Jan | |
| Waite-Amulet Mines, Ltd..... | ° | 4.70 | 4.70 | 4.75 | 721 | 4.50 Jan | 5.45 July | |
| Walker-Gooderham & Worts com..... | ° | 67½ | 67 | 69 | 377 | 57½ Feb | 70 Oct | |
| Preferred..... | ° | 21¼ | 21¼ | 21¼ | 40 | 20½ Mar | 21 Sep | |
| Wasa Lake Gold Mines..... | 1 | 97c | 97c | 1.06 | 60,750 | 60c Aug | 1.09 Sep | |
| Western Canada Flour Mills com..... | ° | — | 5 | 5 | 55 | 4½ July | 6½ Mar | |
| Preferred..... | 100 | 83 | 80 | 83 | 110 | 75 Jan | 94½ Mar | |
| West Malartic Mines..... | 1 | 1.30 | 1.25 | 1.77 | 38,400 | 97c Aug | 2.00 Sep | |
| Westons Ltd common..... | ° | 17½ | 17½ | 17½ | 350 | 15 Jan | 18 Aug | |
| Witsey-Coghlan Mines..... | 1 | — | 6c | 7c | 5,960 | 4c Jan | 20c May | |
| Winnipeg Electric common..... | ° | 6¾ | 6½ | 6¾ | 1,104 | 4¾ Sep | 7¾ Mar | |
| Preferred..... | 100 | 66½ | 66½ | 66½ | 50 | 60¾ Jun | 69½ Apr | |
| Wright-Hargreaves Mines..... | ° | 3.75 | 3.75 | 3.90 | 655 | 2.95 Jan | 4.50 July | |
| Ymir Yankee Girl Gold..... | ° | — | 3¼c | 3¼c | 3,000 | 3¼c Aug | 4½c July | |
| York Knitting Mills common..... | ° | — | 8 | 8 | 320 | 6½ Jan | 9¾ July | |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 13

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|------------------------------|-----|------------------------|------------------------|--------|-----------------------|-----------------------|-------------|
| | | | Low | High | | Low | High |
| Canada & Dominion Sugar | 1 | 150 | 23 | 23 | 115 | 22 Sep | 23 Oct |
| Canadian Marconi | 1 | 8 1/2 | 8 1/2 | 8 1/2 | 6 | 1.50 Oct | 2 1/2 Sep |
| Consolidated Paper | 1 | 12 | 12 | 12 | 2,376 | 5 1/2 Jan | 9 1/2 Aug |
| Consolidated Press class "A" | 1 | 30c | 30c | 30c | 5 | 7 Jan | 12 Oct |
| Dalhousie Oil | 1 | 29 1/2 | 29 | 29 1/2 | 600 | 25c Sep | 41c Mar |
| Dominion Bridge Co. | 1 | 1.10 | 1.10 | 1.20 | 205 | 24 1/2 Jan | 30 July |
| Foothills Oil & Gas | 1 | 17 | 17 | 17 1/2 | 611 | 1.01 Sep | 1.45 Feb |
| Hayes Steel | 1 | 21 | 21 | 21 | 345 | 13 Jun | 19 July |
| International Paper | 15 | 11 1/4 | 11 1/4 | 11 1/2 | 60 | 15 1/2 Apr | 22 1/2 Aug |
| Minnesota & Ontario Paper | 1 | 11 1/4 | 11 1/4 | 11 1/2 | 1,075 | 10 Sep | 12 1/2 July |
| Oil Selections | 1 | 22c | 22c | 22c | 500 | 8c Sep | 5c Mar |
| Osisko Lake | 1 | 1.30 | 1.20 | 1.30 | 1,000 | 15c Jan | 49c Jan |
| Pend Oreille Mines & Metals | 1 | 95 | 95 | 95 | 705 | 1.10 Sep | 1.72 Feb |
| Reliance Grain preferred | 100 | 20 | 20 | 22 | 30 | 95 Oct | 99 1/2 Sep |
| Southmount Investment | 1 | 40 | 40 | 40 | 310 | 20 May | 25 Sep |
| Supertest Petroleum ordinary | 1 | 6c | 6c | 6c | 100 | 20 Apr | 40 Oct |
| Temiskaming Mining | 1 | 6c | 6c | 6c | 190 | 6c Oct | 11c Mar |

Montreal Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|-----------------------------------|-----|------------------------|------------------------|---------|-----------------------|-----------------------|--------------|
| | | | Low | High | | Low | High |
| Acme Glove Works Ltd common | 100 | 92 | 97 | 97 | 165 | 5 1/2 Jan | 11 1/2 Jun |
| Algoma Steel common | 100 | 92 | 92 | 93 | 210 | 9 Jan | 13 Jun |
| Aluminium Ltd | 100 | 99 1/2 | 99 1/2 | 99 1/2 | 80 | 89 Oct | 98 Apr |
| Aluminium Co of Can pfd | 100 | 11 | 11 | 11 | 417 | 85 Sep | 98 1/2 Jan |
| Amalgamated Electric Corp. | 100 | 20 1/2 | 20 1/2 | 20 1/2 | 57 | 96 1/2 Jan | 101 1/2 July |
| Asbestos Corp | 100 | 15 | 15 | 15 | 80 | 8 Jan | 11 1/2 Oct |
| Bathurst Power & Paper class A | 100 | 21 | 21 | 21 1/2 | 85 | 18 1/2 May | 24 July |
| Bell Telephone Co of Canada | 100 | 158 1/2 | 158 1/2 | 158 1/2 | 640 | 13 1/2 Jan | 16 1/2 Mar |
| Brazilian Traction Lt & Pwr | 100 | 21 | 21 | 21 1/2 | 243 | 151 1/2 Mar | 158 1/2 Oct |
| British Columbia Power Corp A | 100 | 21 | 21 | 21 | 2,488 | 20 Sep | 24 1/2 Jun |
| Class B | 100 | 21 | 21 | 21 | 25 | 19 1/2 May | 24 Jan |
| Bruck Sisk Mills | 100 | 11 | 10 1/2 | 11 | 125 | 1.85 May | 3 1/2 Jan |
| Building Products class A | 100 | 18 1/2 | 18 1/2 | 18 1/2 | 130 | 8 Jan | 11 Sep |
| Bulolo Gold Dredging | 100 | 18 1/2 | 18 1/2 | 18 1/2 | 180 | 15 1/2 Jan | 20 1/2 July |
| Canada Cement common | 100 | 8 1/2 | 8 1/2 | 8 1/2 | 530 | 15 1/2 Jan | 20 1/2 May |
| Preferred | 100 | 116 | 116 | 116 | 135 | 6 1/2 Jan | 9 1/2 Jun |
| Canada Forgings Class A | 100 | 20 | 20 | 20 | 601 | 103 1/2 May | 117 1/2 July |
| Canada Iron Foundries (new) pfd | 100 | 10 | 10 | 10 | 100 | 18 Apr | 21 Jan |
| Canada Northern Power | 100 | 6 | 5 1/2 | 6 1/2 | 40 | 9 1/2 May | 12 July |
| Canada Steamship common | 100 | 10 1/2 | 10 1/2 | 10 1/2 | 909 | 5 Aug | 9 Jan |
| 5% preferred | 100 | 37 1/2 | 37 1/2 | 37 1/2 | 180 | 9 1/2 Apr | 12 1/2 Feb |
| Canadian Breweries common | 100 | 7 1/2 | 7 1/2 | 8 | 100 | 31 1/2 Jan | 40 Aug |
| Preferred | 100 | 43 1/2 | 43 1/2 | 43 1/2 | 2,890 | 5 1/2 Jan | 8 1/2 Jun |
| Canadian Bronze common | 100 | 37 1/2 | 37 1/2 | 37 1/2 | 318 | 41 Jan | 45 Mar |
| Canadian Car & Foundry common | 100 | 9 1/2 | 9 | 10 1/2 | 50 | 32 1/2 Jan | 39 Aug |
| New preferred | 100 | 26 1/2 | 26 | 26 1/2 | 915 | 8 Apr | 10 1/2 July |
| Canadian Celanese common | 100 | 42 | 42 | 42 | 300 | 25 Jan | 28 Feb |
| 7% Preferred | 100 | 152 | 152 | 152 | 85 | 36 Jan | 45 Jun |
| Canadian Cottons new common | 100 | 27 1/2 | 27 1/2 | 27 1/2 | 25 | 141 1/2 May | 154 July |
| Canadian Foreign Investment | 100 | 32 | 32 | 33 | 125 | 26 Oct | 27 1/2 Oct |
| Canadian Ind Alcohol common | 100 | 6 | 6 | 6 | 218 | 24 1/2 Jan | 35 Jun |
| Class B | 100 | 6 1/2 | 6 1/2 | 6 1/2 | 10 | 5 1/2 Feb | 6 1/2 July |
| Canadian Locomotive | 100 | 69 1/2 | 69 1/2 | 69 1/2 | 300 | 5 Jan | 6 1/2 July |
| Canadian Pacific Railway | 100 | 12 1/2 | 12 1/2 | 12 1/2 | 61 | 27 Jan | 74 Sep |
| Cockshutt Plow | 100 | 12 1/2 | 12 1/2 | 12 1/2 | 5,795 | 10 1/2 Jan | 14 July |
| Consolidated Mining & Smelting | 100 | 51 1/2 | 51 1/2 | 51 1/2 | 75 | 11 1/2 Jan | 14 July |
| Consumers Glass | 100 | 32 1/2 | 32 1/2 | 32 1/2 | 266 | 39 Jan | 55 1/2 July |
| Crown Cork & Seal Co. | 100 | 36 1/2 | 36 1/2 | 36 1/2 | 140 | 27 1/2 Jan | 32 1/2 Oct |
| Distillers Seagrams | 100 | 37 | 37 | 37 1/2 | 75 | 29 1/2 Feb | 37 Aug |
| Dominion Bridge | 100 | 29 1/2 | 29 1/2 | 29 1/2 | 33 1/2 | Feb | 41 1/2 Mar |
| Dominion Coal preferred | 100 | 13 | 13 | 13 | 175 | 23 1/2 Jan | 31 July |
| Dominion Dairies common | 100 | 8 | 8 | 8 | 100 | 12 Sep | 14 Jan |
| Preferred | 100 | 22 1/2 | 22 1/2 | 22 1/2 | 251 | 4 1/2 Mar | 10 July |
| Dominion Foundries & Steel | 100 | 25 | 25 | 25 | 40 | 17 1/2 Apr | 24 Jun |
| Dominion Steel & Coal B | 100 | 7 1/2 | 7 1/2 | 7 1/2 | 50 | 22 Apr | 26 1/2 July |
| Dominion Stores Ltd | 100 | 11 1/2 | 11 1/2 | 11 1/2 | 1,887 | 7 Apr | 9 1/2 July |
| Dominion Tar & Chemical common | 100 | 11 1/2 | 11 1/2 | 11 1/2 | 250 | 9 Jan | 12 1/2 July |
| Dominion Textile common | 100 | 72 | 72 | 72 1/2 | 1,060 | 8 Jan | 12 1/2 Jun |
| Preferred | 100 | 163 | 163 | 163 | 520 | 68 Apr | 74 Feb |
| Dryden Paper | 100 | 7 1/2 | 7 1/2 | 7 1/2 | 4 | 155 Feb | 163 July |
| Electrolux Corp | 100 | 13 1/2 | 13 1/2 | 13 1/2 | 235 | 6 1/2 May | 9 July |
| Enamel & Heating Products | 100 | 5 1/2 | 5 1/2 | 5 1/2 | 545 | 8 May | 14 1/2 Sep |
| Famous Players Canadian Corp. | 100 | 26 | 26 | 26 | 100 | 4 1/2 Jan | 6 Jun |
| Foundation Co of Canada | 100 | 20 | 20 | 20 | 75 | 23 1/2 Mar | 27 Aug |
| Gatineau Power common | 100 | 10 | 10 | 10 | 70 | 14 1/2 Apr | 20 Sep |
| 5% preferred | 100 | 87 | 87 | 87 | 75 | 8 1/2 Jan | 10 July |
| General Steel Wares common | 100 | 95 | 95 | 95 | 12 | 85 Jan | 90 Apr |
| New preferred | 100 | 15 1/2 | 15 1/2 | 15 1/2 | 5 | 93 Jan | 95 Apr |
| Goulds Pumps Inc preferred | 100 | 102 | 102 | 102 | 405 | 11 1/2 Mar | 17 1/2 Aug |
| Gurd (Charles) common | 100 | 81 | 81 | 81 | 35 | 100 Aug | 103 Oct |
| Gypsum, Lime & Alabastine | 100 | 7 1/2 | 7 1/2 | 7 1/2 | 50 | 81 Oct | 81 Oct |
| Hollinger Gold Mines | 100 | 11 | 11 | 11 | 185 | 6 1/2 Apr | 8 1/2 Jun |
| Howard Smith Paper common | 100 | 18 | 18 | 18 | 225 | 10 Jun | 13 Jun |
| Hudson Bay Mining | 100 | 31 1/2 | 31 1/2 | 31 1/2 | 505 | 13 1/2 Jan | 19 1/2 Jun |
| Imperial Oil Ltd | 100 | 13 1/2 | 13 1/2 | 13 1/2 | 265 | 26 1/2 Mar | 32 July |
| Imperial Tobacco of Can common | 100 | 12 1/2 | 12 1/2 | 12 1/2 | 1,125 | 12 1/2 Apr | 15 1/2 July |
| Preferred | 100 | 7 1/2 | 7 1/2 | 7 1/2 | 516 | 10 1/2 Jan | 13 1/2 July |
| Industrial Acceptance Corp common | 100 | 27 | 27 | 27 | 10 | 7 Jan | 7 1/2 Aug |
| International Bronze common | 100 | 16 | 16 | 16 | 100 | 21 Mar | 27 Sep |
| Preferred | 100 | 29 | 28 1/2 | 29 | 195 | 12 Jan | 16 1/2 Sep |
| Int Nickel of Canada common | 100 | 33 1/2 | 32 1/2 | 33 1/2 | 395 | 22 Jan | 29 Oct |
| International Paper common | 100 | 21 1/4 | 21 | 21 1/2 | 477 | 28 Apr | 35 1/2 Jun |
| Preferred | 100 | 93 | 93 | 93 | 1,825 | 14 1/2 Apr | 23 1/2 Aug |
| International Petroleum Co Ltd | 100 | 21 1/4 | 20 1/2 | 21 1/4 | 35 | 76 Jan | 93 Oct |
| International Power common | 100 | 24 1/4 | 24 1/4 | 25 | 970 | 19 1/2 Apr | 22 1/2 Jan |
| Preferred | 100 | 108 | 108 1/2 | 108 1/2 | 100 | 20 Jan | 27 1/2 Feb |
| Lake of the Woods common | 100 | 25 1/2 | 25 1/2 | 25 1/2 | 15 | 106 Mar | 112 Mar |
| Lang & Sons Ltd (John A) | 100 | 15 1/2 | 15 1/2 | 15 1/2 | 200 | 23 Jan | 26 1/2 Aug |
| Massey-Harris | 100 | 8 1/2 | 8 1/2 | 8 1/2 | 100 | 13 Jan | 16 Feb |
| McColl-Fontenac Oil | 100 | 7 1/2 | 7 1/2 | 7 1/2 | 635 | 8 Feb | 9 1/2 Jun |
| Montreal Lt Ht & Power Cons | 100 | 20 1/4 | 20 | 21 | 185 | 6 1/2 Apr | 9 1/2 Jun |
| Montreal Loan & Mortgage | 100 | 25 | 25 | 25 | 2,675 | 18 Apr | 22 1/2 Aug |
| Montreal Tramways | 100 | 19 1/2 | 19 1/2 | 19 1/2 | 5 | 18 Jan | 26 Oct |
| National Breweries common | 100 | 36 1/2 | 36 1/2 | 37 1/2 | 171 | 19 1/2 Sep | 24 Jan |
| Preferred | 100 | 44 | 44 | 44 | 397 | 33 Jan | 37 1/2 July |
| National Steel Car Corp | 100 | 17 1/2 | 17 1/2 | 17 1/2 | 40 | 40 1/2 May | 46 Sep |
| Niagara Wire Weaving | 100 | 25 | 25 | 25 | 730 | 13 1/2 Jan | 18 July |
| Noranda Mines Ltd | 100 | 57 1/2 | 57 1/2 | 57 1/2 | 99 | 15 1/2 Jan | 26 July |
| Ogilvie Flour Mills common | 100 | 27 | 26 1/2 | 27 | 273 | 28 1/2 Feb | 27 1/2 Sep |
| Ontario Steel Products common | 100 | 15 1/2 | 15 1/2 | 15 1/2 | 50 | 13 1/2 Jan | 17 Jun |
| Ottawa Lt Ht & Power common | 100 | 8 | 8 | 8 | 141 | 7 Jan | 9 Mar |
| Preferred | 100 | 91 1/2 | 91 1/2 | 91 1/2 | 5 | 86 Jan | 91 1/2 Oct |
| Page-Hersey Tubes | 100 | 97 | 97 | 97 | 35 | 93 1/2 July | 98 Jan |
| Penmans Ltd common | 100 | 55 1/2 | 55 1/2 | 56 | 25 | 49 Apr | 56 Oct |
| Preferred | 100 | 138 | 138 | 138 | 19 | 130 1/2 Feb | 138 Sep |
| Power Corp of Canada | 100 | 6 1/2 | 6 1/2 | 6 1/2 | 105 | 5 1/2 Jun | 8 Jun |
| Price Bros & Co Ltd common | 100 | 30 1/2 | 30 1/2 | 30 1/2 | 1,460 | 19 Jan | 31 Aug |
| 5% preferred | 100 | 99 1/2 | 99 1/2 | 99 1/2 | 86 | 93 Jan | 101 Aug |
| Provincial Transport | 100 | 8 1/2 | 8 1/2 | 8 1/2 | 100 | 9 Jun | 9 Jun |
| Quebec Power | 100 | 12 1/2 | 12 1/2 | 12 1/2 | 90 | 12 May | 14 Feb |
| Recent Knitting Mills common | 100 | 11 | 11 | 11 | 90 | 7 1/2 Mar | 11 Oct |
| Preferred | 100 | 20 | 20 | 20 | 230 | 20 Oct | 25 Aug |

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|-----------------------------------|-----|------------------------|------------------------|--------|-----------------------|-----------------------|-------------|
| | | | Low | High | | Low | High |
| Saguenay Power preferred | 100 | 103 1/4 | 103 1/4 | 104 | 210 | 100 Feb | 104 1/2 Sep |
| St Lawrence Corp common | 100 | 3 | 3 | 3 | 420 | 2 1/2 Mar | 3 1/2 July |
| Class A preferred | 50 | 18 1/4 | 17 1/2 | 18 1/2 | 5,875 | 13 Apr | 18 1/2 Oct |
| St Lawrence Flour Mills preferred | 100 | 141 | 141 | 141 | 15 | 135 Jun | 141 Oct |
| St Lawrence Paper preferred | 100 | 62 1/2 | 62 1/2 | 63 | 607 | 46 1/2 Apr | 63 Oct |
| Shawinigan Water & Power | 100 | 15 1/4 | 14 1/2 | 15 1/4 | 1,696 | 13 1/2 May | 16 Jan |
| Sicks Breweries | 100 | 24 | 24 | 24 | 110 | 21 1/2 Jan | 24 1/2 July |
| Southern Canada Power | 100 | 9 1/2 | 9 1/2 | 9 1/2 | 290 | 8 1/2 Jun | 11 Feb |
| Steel Co. of Canada common | 100 | 68 | 68 | 69 | 200 | 63 Feb | 69 1/2 Aug |
| Preferred | 25 | 73 | 73 | 73 | 65 | 69 Jan | 76 Jun |
| Viau Biscuit common | 100 | 10 | 10 | 10 | 3 | 5 1/2 Jan | 11 July |
| Preferred | 100 | 95 | 95 | 95 | 3 | 78 Jan | 95 Oct |
| Wabasso Cotton | 100 | 68 1/2 | 68 1/2 | 69 1/2 | 270 | 50 Jan | 58 July |
| Hiram Walker G & W common | 100 | 21 1/2 | 21 1/2 | 21 1/2 | 50 | 57 1/2 Feb | 71 Oct |
| Preferred | 100 | 56 | 56 | 56 | 95 | 20 1/2 Jan | 21 1/2 Feb |
| Willsis Ltd | 100 | 19 | 19 | 19 | 25 | 17 Mar | 19 July |
| Winnipeg Electric common | 100 | 6 1/2 | 6 1/2 | 6 1/2 | 2,098 | 5 Sep | 7 1/2 Mar |
| Preferred | 100 | 66 | 64 1/2 | 66 | 161 | 62 Jan | 69 1/2 Apr |
| Zellers | 100 | 21 1/4 | 21 1/4 | 21 1/4 | 75 | 18 1/2 Feb | 22 1/2 Sep |
| 6% Preferred | 25 | 28 1/2 | 28 1/2 | 28 1/2 | 50 | 27 1/2 Jan | 29 Jun |
| Bonds— | | | | | | | |
| Montana Power notes | 100 | 49 1/2 | 49 1/2 | 49 1/2 | \$40,000 | 48 1/2 Sep | 50 1/2 Feb |
| Banks— | | | | | | | |
| Canadienne new | 100 | 15 | 15 | 15 1/2 | 299 | 14 1/2 Sep | 15 1/2 Sep |
| Commerce new | 100 | 14 1/2 | 14 1/2 | 14 1/2 | 320 | 14 1/2 Sep | 15 Sep |
| Montreal new | 100 | 16 1/2 | 16 1/2 | 16 1/2 | 400 | 16 1/2 Oct | 18 1/2 Sep |
| Nova Scotia new | 100 | 28 | 28 | 28 | 210 | 26 Sep | 28 Sep |
| Royal new | 100 | 15 1/4 | 15 1/4 | 15 1/4 | 757 | 15 Sep | 15 1/2 Sep |

Montreal Curb Market

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices |
|---------|-----|------------------------|------------------------|
|---------|-----|------------------------|------------------------|

OVER-THE-COUNTER MARKETS

Quotations for Friday Oct. 13

Investing Companies

| Par | Bid | Ask | Par | Bid | Ask |
|-------------------------------------|--------|--------|-----------------------------------|--------|-------|
| Aeronautical Securities.....1 | 7.20 | 7.83 | Keystone Custodian Funds— | | |
| Affiliated Fund Inc.....1 1/4 | 3.96 | 4.34 | Series B-1..... | 28.40 | 29.77 |
| Amerex Holding Corp.....10 | 28 3/4 | 30 1/4 | Series B-2..... | 26.74 | 29.37 |
| American Business Shares.....1 | 3.77 | 4.14 | Series B-3..... | 18.60 | 20.41 |
| American Foreign Investing.....10c | 14.16 | 15.36 | Series B-4..... | 9.51 | 10.45 |
| Assoc Stand Oil Shares.....2 | 6 1/4 | 6 3/4 | Series K-1..... | 17.80 | 19.52 |
| Axe-Houghton Fund Inc.....1 | 15.00 | 16.13 | Series K-2..... | 22.27 | 24.49 |
| Bankers Nat Investing— | | | Series S-1..... | 24.92 | 27.39 |
| Common.....1 | 5 1/4 | 5 3/4 | Series S-2..... | 13.46 | 14.80 |
| Basic Industry Shares.....10 | 3.72 | | Series S-3..... | 10.64 | 11.74 |
| Bond Inv Tr of America..... | 102.78 | 107.06 | Series S-4..... | 4.86 | 5.40 |
| Boston Fund Inc..... | 18.32 | 19.70 | Knickerbocker Fund..... | 6.30 | 6.90 |
| Broad Street Invest Co Inc..... | 30.51 | 32.98 | Loomis Sayles Mut Fund..... | 97.22 | 99.20 |
| Bullock Fund Ltd.....1 | 16.07 | 17.61 | Loomis Sayles Sec Fund.....10 | 41.26 | 42.10 |
| Canadian Inv Fund Ltd.....1 | 3.30 | 3.90 | Manhattan Bond Fund Inc— | | |
| Century Shares Trust..... | 28.98 | 31.16 | Common.....10c | 9.07 | 9.97 |
| Chemical Fund.....1 | 9.87 | 10.68 | Maryland Fund Inc.....10c | 4.93 | 5.37 |
| Christiana Securities com.....100 | 2.590 | 2.690 | Mass Investors Trust.....1 | 22.35 | 24.03 |
| Preferred.....100 | 139 | 144 | Mass Investors 2d Fund.....1 | 11.17 | 12.01 |
| Commonwealth Invest.....1 | 5.07 | 5.51 | Mutual Invest Fund Inc.....10 | 11.53 | 12.60 |
| Consol Investment Trust.....1 | 44 | 46 | National-Wide Securities | | |
| Corporate Trust Shares.....1 | 2.53 | | (Colo) series B shares..... | 3.90 | |
| Series AA.....1 | 2.32 | | (Mid) voting shares.....25c | 1.36 | 1.49 |
| Accumulative series.....1 | 2.32 | | National Investors Corp.....1 | 8.18 | 8.84 |
| Series ACC mod.....1 | 2.82 | | National Security Series— | | |
| Series ACC mod.....1 | 2.82 | | Bond series..... | 7.08 | 7.78 |
| Cumulative Trust Shares..... | 4.93 | | Income series..... | 4.75 | 5.26 |
| Delaware Fund.....1 | 18.53 | 20.03 | Industrial stock series..... | 6.39 | 7.11 |
| Diversified Trustee Shares— | | | Low priced bond series..... | 6.84 | 7.52 |
| C.....1 | 3.85 | | Low priced stock common..... | 3.53 | 4.00 |
| D.....2.50 | 5.75 | 6.55 | Preferred stock series..... | 7.51 | 8.31 |
| Dividend Shares.....25c | 1.31 | 1.44 | Stock series..... | 5.45 | 6.04 |
| Eaton & Howard— | | | New England Fund.....1 | 13.28 | 14.31 |
| Balanced Fund.....1 | 22.42 | 24.08 | New York Stocks Inc— | | |
| Stock Fund.....1 | 13.84 | 14.86 | Agriculture..... | 10.80 | 11.87 |
| Equity Corp \$3 conv pfd.....1 | 39 3/4 | 40 3/4 | Automobile..... | 7.02 | 7.73 |
| Fidelity Fund Inc..... | 19.96 | 21.17 | Aviation..... | 10.35 | 11.38 |
| Financial Industrial Fund, Inc..... | 1.86 | 2.05 | Bank stock..... | 9.99 | 10.98 |
| First Mutual Trust Fund..... | 5.58 | 6.23 | Building supply..... | 7.72 | 8.49 |
| Fixed Trust Shares A.....10 | 10.32 | | Chemical..... | 8.35 | 9.18 |
| Foundation Trust Shares A.....1 | 3.85 | 4.45 | Electrical equipment..... | 8.38 | 9.22 |
| Fundamental Invest Inc.....2 | 23.31 | 25.55 | Insurance stock..... | 9.87 | 10.85 |
| Fundamental Trust Shares A.....2 | 4.97 | 5.74 | Machinery..... | 8.64 | 9.50 |
| B..... | 4.60 | | Metals..... | 6.55 | 7.21 |
| General Capital Corp..... | 34.81 | 37.43 | Oils..... | 9.57 | 10.52 |
| General Investors Trust.....1 | 5.62 | 6.05 | Railroad..... | 5.59 | 6.16 |
| Group Securities— | | | Railroad equipment..... | 7.93 | 8.72 |
| Agricultural shares..... | 7.09 | 7.80 | Steel..... | 6.35 | 6.99 |
| Automobile shares..... | 6.28 | 6.91 | North Amer Bond Trust cfs..... | 36 1/4 | |
| Aviation shares..... | 6.82 | 7.50 | North Amer Trust shares..... | | |
| Building shares..... | 7.79 | 8.56 | Series 1953..... | 2.19 | |
| Chemical shares..... | 5.74 | 6.32 | Series 1955..... | 2.87 | |
| Electrical Equipment..... | 9.78 | 10.74 | Series 1956..... | 2.76 | |
| Food shares..... | 5.13 | 5.65 | Series 1958..... | 2.46 | |
| Fully Administered shares..... | 7.17 | 7.88 | Plymouth Fund Inc.....10c | 53c | 58c |
| General bond shares..... | 8.21 | 9.02 | Putnam (Geo) Fund.....1 | 14.39 | 15.47 |
| Industrial Machinery shares..... | 7.02 | 7.72 | Quarterly Inc Shares.....10c | 7.24 | 7.89 |
| Institutional bond shares..... | 9.90 | 10.39 | Republic Invest Fund.....1 | 3.50 | 3.84 |
| Investing..... | 6.60 | 7.26 | Scudder, Stevens & Clark | | |
| Low Price Shares..... | 6.03 | 6.64 | Fund, Inc..... | 94.65 | 96.57 |
| Merchandise shares..... | 6.85 | 7.53 | Selected Amer Shares.....2 1/2 | 10.33 | 11.27 |
| Mining shares..... | 5.04 | 5.55 | Selected Income Shares.....1 | 4.26 | |
| Petroleum shares..... | 5.72 | 6.30 | Sovereign Investors..... | 6.19 | 6.78 |
| Railroad shares..... | 3.75 | 4.14 | State Street Investment Corp..... | 43.75 | 46.75 |
| Railroad stock shares..... | 4.31 | 4.75 | Super Corp of Amer AA.....1 | 2.46 | |
| RR Equipment shares..... | 4.49 | 4.95 | Trustee Stand Invest Shs— | | |
| Steel shares..... | 4.44 | 4.89 | ASeries C.....1 | 2.43 | |
| Tobacco shares..... | 4.39 | 4.84 | ASeries D.....1 | 2.31 | |
| Utility shares..... | 4.79 | 5.28 | Trustee Stand Oil Shares— | | |
| ASeries A.....1 | 5.65 | | ASeries A.....1 | 5.65 | |
| ASeries B.....1 | 6.37 | | ASeries B.....1 | 6.37 | |
| Trustee Industry Shares.....25c | 77c | 86c | Union Bond Fund series A..... | 25.31 | 26.10 |
| Union Bond Fund series A..... | 25.31 | 26.10 | Series B..... | 21.44 | 23.44 |
| Series C..... | 8.28 | 9.05 | Union Common Stock Fund B..... | 7.24 | 7.92 |
| Union Common Stock Fund B..... | 7.24 | 7.92 | Union Preferred Stock Fund..... | 19.68 | 21.52 |
| Union Preferred Stock Fund..... | 19.68 | 21.52 | U S El Lt & Pwr Shares A..... | 17.35 | |
| U S El Lt & Pwr Shares A..... | 17.35 | | B..... | 1.91 | |
| Wellington Fund.....1 | 17.21 | 18.90 | Wellington Fund.....1 | 17.21 | 18.90 |
| Investment Banking | | | | | |
| Corporations..... | | | | | |
| ABlair & Co.....1 | 3 1/4 | 3 3/4 | | | |
| AFirst Boston Corp.....10 | 35 1/4 | 37 1/4 | | | |

New York City Banks & Trust Cos.

| Par | Bid | Ask | Par | Bid | Ask |
|--|---------|---------|--------------------------------------|---------|---------|
| Bank of the Manhattan Co.....10 | 24 3/4 | 25 1/4 | Fulton Trust.....100 | 180 | 200 |
| Bank of New York.....100 | 438 | 450 | Grace National.....100 | 200 | |
| Bankers Trust.....10 | 55 1/4 | 57 1/2 | Guaranty Trust.....100 | 332 1/2 | 340 1/2 |
| Brooklyn Trust.....100 | 111 1/2 | 116 1/2 | Irving Trust.....10 | 15 | 16 |
| Central Hanover Bank & Trust.....10 | 104 1/4 | 108 1/4 | Kings County Trust.....100 | 1,605 | 1,655 |
| Chase National Bank.....15 | 40 1/4 | 42 1/4 | Lawyers Trust.....25 | 38 1/4 | 41 1/4 |
| Chemical Bank & Trust.....10 | 50 1/4 | 52 1/4 | Manufacturers Trust Co com.....20 | 51 1/4 | 53 1/4 |
| Commercial National Bank & Trust Co.....20 | 48 1/2 | 51 | Conv preferred..... | 20 | 53 1/4 |
| Continental Bank & Trust.....10 | 20 1/4 | 22 1/4 | Morgan (J P) & Co Inc.....100 | 255 | 265 |
| Corn Exchange Bank & Trust.....20 | 52 1/4 | 55 1/4 | National City Bank.....12 1/2 | 38 1/4 | 40 1/4 |
| Empire Trust.....50 | 78 | 82 | New York Trust.....25 | 101 1/4 | 105 1/4 |
| Fiduciary Trust.....27 1/4 | 29 1/4 | | Public Nat'l Bank & Trust.....17 1/2 | 46 1/4 | 48 1/4 |
| First National Bank.....100 | 1,710 | 1,750 | Title Guarantee & Trust.....12 | 10 1/2 | 11 1/2 |
| | | | United States Trust.....100 | 1,420 | 1,465 |

Reorganization Rails

(When, as and if issued)

| Bonds— | Bid | Ask | | Bid | Ask |
|---------------------------------|------|------|--------------------------------|-----|-----|
| Akron Canton & Youngstown— | | | Western Pacific— | | |
| 4s series A.....1988 | 94½ | 96 | Inc mtge 4½s.....2014 | 105 | 106 |
| 4½s series B.....1988 | 98 | 100 | | | |
| Chic Indianapolis & Louisville— | | | Stocks — | | |
| 1st 4s.....1983 | 81½ | 83½ | Akron Canton & Youngstown— | | |
| 2nd 4½s.....2003 | 53½ | 55½ | Common..... | 36 | 38 |
| Chicago Milw St Paul & Pacific | | | 5% preferred..... | 74 | 76 |
| 1st 4s.....1994 | 104 | 105 | Chicago Milw St Paul & Pacific | | |
| Gen income 4½s A.....2019 | 72 | 73 | Common..... | 15¼ | 16¼ |
| Gen income 4½s B.....2019 | 58 | 60 | Preferred..... | 38½ | 39½ |
| Chicago Rock Island & Pacific— | | | Chicago Rock Island & Pacific— | | |
| 1st 4s.....1994 | 101¾ | 102¾ | Common..... | 16¾ | 17¾ |
| Conv income 4½s.....2019 | 65½ | 66½ | 5% preferred.....100 | 43 | 44 |
| Denver & Rio Grande— | | | Denver & Rio Grande com..... | 18¼ | 19¼ |
| Income 4½s.....2018 | 57½ | 58½ | Preferred..... | 43½ | 44½ |
| 1st 3-4s income.....1993 | 83½ | 84¼ | Minn St Paul & Sault Ste M— | | |
| Minn St Paul & Sault Ste M— | | | Free v t c..... | 13½ | 14½ |
| 1st income 4½s.....1971 | 108 | 109 | Optional v t c..... | 1½ | 2 |
| Gen mtge 4s.....1991 | 75½ | 76½ | Western Pacific common..... | 33¼ | 34¼ |
| | | | Preferred..... | 68¼ | 69¼ |

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Dlgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

| Par | Bid | Ask | Par | Bid | Ask |
|-------------------------------------|---------|---------|--------------------------------------|---------|---------|
| Aetna Casual & Surety.....10 | 133 1/2 | 141 1/2 | Homestead Fire.....10 | 13 1/4 | 15 1/4 |
| Aetna Life.....10 | 50 1/4 | 53 1/4 | Insur Co of North America.....10 | 86 1/4 | 89 1/4 |
| Aetna Life.....10 | 37 1/4 | 39 1/4 | Jersey Insurance of N Y.....20 | 36 1/4 | 39 1/4 |
| Agricultural.....25 | 70 | 73 1/2 | Knickerbocker.....5 | 7 1/4 | 8 1/4 |
| American Alliance.....10 | 22 1/4 | 24 1/4 | Maryland Casualty.....1 | 8 1/4 | 9 |
| American Casualty.....11 1/2 | 12 1/4 | 13 1/4 | Massachusetts Bonding.....12 1/2 | 67 1/4 | 71 |
| American Equitable.....5 | 17 1/4 | 19 1/4 | Merchant Fire Assur.....5 | 46 | 49 |
| American Fidelity & Casualty.....5 | 10 1/4 | 12 1/4 | Merch & Mfrs Fire N Y.....4 | 5 1/4 | 6 1/4 |
| American of Newark.....3 1/2 | 14 1/4 | 15 1/4 | Monarch Fire Ins.....10 | 27 1/4 | 30 1/4 |
| American Re-Insurance.....10 | 53 1/4 | 56 1/4 | National Casualty (Detroit).....10 | 57 1/4 | 60 1/4 |
| American Reserve.....10 | 15 1/4 | 17 1/4 | National Fire.....10 | 6 1/4 | 7 1/4 |
| American Surety.....25 | 58 1/2 | 61 | National Liberty.....2 | 167 | 177 |
| Automobile.....10 | 36 1/4 | 39 1/4 | National Union Fire.....20 | 25 1/4 | 27 1/4 |
| Baltimore American.....2 1/2 | 6 1/4 | 7 1/4 | New Amsterdam Casualty.....2 | 27 1/4 | 30 |
| Bankers & Shippers.....25 | 79 | 84 | New Brunswick.....10 | 44 1/4 | 47 1/4 |
| Boston.....100 | 595 | 620 | New Hampshire Fire.....10 | 13 1/4 | 14 1/4 |
| Camden Fire.....5 | 21 1/2 | 23 | New York Fire.....2.50 | 22 1/4 | 23 1/4 |
| City of New York.....10 | 53 1/2 | 55 1/2 | Northeastern.....12.50 | 82 1/2 | 87 |
| Connecticut General Life.....5 | 42 1/4 | 44 1/4 | Pacific Fire.....25 | 95 1/4 | 100 1/4 |
| Continental Casualty.....10 | 24 1/4 | 26 1/4 | Pacific Indemnity Co.....10 | 48 1/4 | 51 1/4 |
| Crum & Forster Inc.....10 | 30 1/2 | 33 | Phoenix.....10 | 82 1/4 | 86 1/4 |
| Employees Group.....10 | 49 | 52 1/2 | Preferred Accident.....5 | 12 1/4 | 13 1/4 |
| Employers Reinsurance.....10 | 59 | 62 | Providence-Washington.....10 | 35 | 37 1/2 |
| Federal.....10 | 148 | 154 | Reinsurance Corp (NY).....2 | 4 1/4 | 6 1/4 |
| Fidelity & Deposit of Md.....20 | 60 | 64 | Republic (Texas).....10 | 27 1/4 | 29 1/4 |
| Fire Assn of Phila.....10 | 89 1/4 | 93 1/4 | Revere (Paul) Fire.....10 | 21 1/4 | 23 1/4 |
| Fireman's Fd of San Fran.....5 | 12 | 13 1/4 | St Paul Fire & Marine new.....12 1/2 | 69 1/4 | 72 1/4 |
| Firemen's of Newark.....5 | 23 1/2 | 25 1/2 | Seacoast Surety.....10 | 45 1/4 | 48 1/4 |
| Franklin Fire.....5 | 49 1/4 | 52 1/4 | Security New Haven.....10 | 33 1/4 | 35 1/4 |
| General Reinsurance Corp.....5 | 17 1/2 | 19 1/2 | Springfield Fire & Marine.....25 | 121 1/2 | 126 |
| Gibraltar Fire & Marine.....10 | 43 | 45 1/2 | Standard Accident.....10 | 32 | 35 |
| Glens Falls Fire.....5 | 7 1/4 | 9 | Rights (expire Oct 27)..... | 22 1/4 | 22 1/4 |
| Globe & Republic.....5 | 24 1/4 | 25 1/4 | Travelers.....100 | 516 | 531 |
| 2nd preferred.....78 1/2 | 82 1/2 | | U S Fidelity & Guaranty Co.....2 | 36 1/4 | 38 1/4 |
| Great American.....5 | 27 1/4 | 29 1/4 | U S Fire.....4 | 46 1/4 | 49 1/4 |
| Hanover.....10 | 25 1/4 | 27 1/4 | U S Guarantee.....10 | 70 | 75 |
| Hartford Fire.....10 | 98 1/4 | 103 | Westchester Fire.....2.50 | 30 1/4 | 32 1/4 |
| Hartford Steamboiler Inspect.....10 | 41 1/4 | 44 1/4 | | | |
| Home.....5 | 27 1/4 | 29 1/4 | | | |

Recent Bond Issues

| Par | Bid | Ask | Par | Bid | Ask |
|---------------------------------------|---------|---------|-------------------------------------|---------|---------|
| Armour & Co 3 1/2s.....1964 | 103 1/4 | 103 1/2 | Kansas City Term Ry 2 1/2s.....1974 | 100 1/4 | 101 1/4 |
| Atlanta Gas Light 3s.....1963 | 102 1/4 | 103 1/4 | Miss Power & Light 3 1/2s.....1974 | 104 1/4 | 105 1/4 |
| Birmingham Electric 3s.....1974 | 101 | 101 1/2 | New Jersey Pow & Lt 3s.....1974 | 105 1/4 | 106 1/4 |
| Blackstone Valley Gas & El— | | | New Orleans Public Service | | |
| 3s.....1973 | 105 1/4 | 106 1/4 | 3 1/2s.....1974 | 103 1/4 | 104 |
| Brooklyn Union Gas 3 1/2s.....1969 | 105 1/4 | 106 | Ohio Edison 3s.....1974 | 102 1/4 | 102 1/2 |
| 4s.....1969 | 102 1/4 | 103 1/4 | Panhandle Eastern Pipe Line— | | |
| Chicago Union Station 2 1/2s.....1963 | 100 1/4 | 101 1/2 | 2 1/2s debts.....1953 | 101 | 101 1/2 |
| Conn Light & Power 3s.....1974 | 107 1/4 | 107 3/4 | Public Service (Indiana)..... | | |
| Empire District Elec. 3 1/2s.....1969 | 105 1/4 | 105 3/4 | 3 1/2s series E.....1973 | 106 | 106 1/2 |
| Florida Power 3 1/2s.....1974 | 108 1/4 | 109 1/4 | Puget Sound Pow & Lt— | | |
| Florida Power & Light 3 1/2s.....1974 | 108 1/4 | 109 | 4 1/2s.....1972 | 108 1/2 | 109 |
| 4 1/2s.....1974 | 105 1/2 | 106 | San Diego Gas & El 3 1/2s.....1970 | 112 | |
| Great Northern 3 1/2s ser K.....1960 | 101 1/4 | 101 3/4 | Southern Colo Power 3 1/2s.....1968 | 104 1/4 | |
| 3 1/2s series L.....1970 | 100 1/4 | 100 3/4 | West Penn Power 3s.....1974 | 106 1/2 | 107 |
| 3 1/2s series M.....1980 | 101 1/4 | 102 | York Corp. 4 1/2s.....1958 | 106 1/4 | |

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.3% above those for the corresponding week last year. Our preliminary totals stand at \$8,693,711,094, against \$8,665,235,678 for the same week in 1943. At this center there is an increase for the week ended Friday of 11.0%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

| Week Ending Oct. 14— | 1944 | 1943 | Per Cent |
|----------------------------|-----------------|-----------------|----------|
| New York | \$3,570,044,477 | \$3,215,015,587 | +11.0 |
| Chicago | 340,328,948 | 383,080,678 | -11.2 |
| Philadelphia | 396,000,000 | 436,000,000 | -9.2 |
| Boston | 227,313,906 | 243,529,852 | -6.7 |
| Kansas City | 146,799,758 | 151,439,663 | -3.1 |
| St. Louis | 126,000,000 | 143,900,000 | -12.4 |
| San Francisco | 176,303,000 | 203,380,000 | -13.3 |
| Pittsburgh | 164,913,957 | 193,626,161 | -14.8 |
| Cleveland | 147,386,265 | 177,924,964 | -13.2 |
| Baltimore | 103,688,134 | 113,958,833 | -9.0 |
| Ten cities, five days | \$5,398,778,445 | \$5,261,855,738 | +2.6 |
| Other cities, five days | 1,556,191,230 | 1,491,533,425 | +4.3 |
| Tot. all cities, five days | \$6,954,969,675 | \$6,753,389,163 | +3.0 |
| All cities, one day | 1,738,742,419 | 1,911,846,515 | -9.1 |
| Total all cities for week | \$8,693,711,094 | \$8,665,235,678 | +0.3 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1944 and 1943 follow:

| Description | Month of Sept. 1944 | Month of Sept. 1943 | Nine Months 1944 | Nine Months 1943 |
|-------------------------|---------------------|---------------------|------------------|------------------|
| Stock, number of shares | 15,945,982 | 14,985,690 | 196,261,532 | 227,046,416 |
| Bonds | | | | |
| Railroad & misc. bonds | \$124,941,700 | \$186,854,800 | \$1,977,065,500 | \$2,538,575,100 |
| Foreign govern't bonds | 6,809,000 | 9,398,000 | 82,761,500 | 93,175,600 |
| U. S. government bonds | 460,700 | 307,350 | 4,862,400 | 2,574,775 |
| Total bonds | \$132,211,400 | \$196,560,150 | \$2,064,689,400 | \$2,634,325,475 |

The volume of transactions in share properties on the New York Stock Exchange for the nine months of 1941 to 1944 is indicated in the following:

| Month of | 1944 | 1943 | 1942 | 1941 |
|-------------|-----------------------|-----------------------|-----------------------|-----------------------|
| January | No. Shares 17,811,394 | No. Shares 18,032,142 | No. Shares 12,993,665 | No. Shares 13,312,960 |
| February | 17,100,772 | 24,434,084 | 7,925,761 | 8,969,195 |
| March | 27,643,038 | 36,997,243 | 8,587,828 | 10,124,024 |
| 1st Quarter | 62,555,204 | 79,463,469 | 29,507,254 | 32,406,179 |
| April | 13,846,590 | 33,553,559 | 7,589,297 | 11,185,760 |
| May | 17,228,380 | 35,051,545 | 7,229,097 | 9,667,050 |
| June | 37,712,751 | 23,415,845 | 7,466,443 | 10,461,813 |
| 2nd Quarter | 68,787,721 | 92,026,949 | 22,284,837 | 31,314,623 |
| July | 131,342,925 | 171,484,418 | 51,792,091 | 63,720,802 |
| August | 28,219,705 | 26,324,332 | 8,373,550 | 17,872,807 |
| September | 20,752,920 | 14,251,976 | 7,387,341 | 10,874,650 |
| 3rd Quarter | 15,945,982 | 14,985,690 | 9,449,934 | 13,546,161 |
| 4th Quarter | 64,918,601 | 55,561,998 | 25,210,825 | 42,293,618 |
| Nine months | 196,261,532 | 227,046,416 | 77,002,916 | 106,014,420 |

The course of bank clearings at leading cities of the country for the month of September and the nine months ended with September in each of the last four years is shown in the subjoined statement.

| BANK CLEARINGS AT LEADING CITIES IN SEPT. FOR 4 YEARS | 1944 | 1943 | 1942 | 1941 |
|---|--------|--------|--------|--------|
| (000,000 omitted) | | | | |
| New York | 23,293 | 21,925 | 16,600 | 14,171 |
| Chicago | 2,075 | 2,125 | 1,739 | 1,716 |
| Boston | 1,402 | 1,641 | 1,307 | 1,165 |
| Phila. | 2,680 | 2,933 | 2,374 | 2,172 |
| St. Louis | 762 | 765 | 630 | 525 |
| Pittsburgh | 1,157 | 1,090 | 990 | 797 |
| San Fran. | 1,264 | 1,210 | 1,023 | 838 |
| Baltimore | 649 | 707 | 554 | 453 |
| Cinn. | 477 | 486 | 434 | 358 |
| Kan. Cy. | 850 | 842 | 737 | 574 |
| Cleveland | 952 | 987 | 803 | 687 |
| Minn. | 663 | 709 | 517 | 456 |
| New Or. | 389 | 398 | 309 | 257 |
| Detroit | 1,601 | 1,642 | 1,265 | 758 |
| Louisville | 310 | 307 | 251 | 239 |
| Omaha | 300 | 325 | 235 | 186 |
| Providence | 70 | 182 | 78 | 60 |
| Milwaukee | 161 | 151 | 126 | 100 |
| Buffalo | 280 | 277 | 222 | 208 |
| St. Paul | 204 | 219 | 171 | 163 |
| Denver | 250 | 259 | 218 | 184 |
| Ind.polis | 128 | 144 | 119 | 104 |
| Richmond | 395 | 400 | 334 | 274 |
| Memphis | 205 | 230 | 176 | 192 |
| Seattle | 389 | 427 | 356 | 271 |
| Salt L. Cy. | 114 | 136 | 109 | 93 |
| Hartford | 62 | 74 | 58 | 54 |
| Total | 41,082 | 40,391 | 31,735 | 27,058 |
| Oth. cities | 4,826 | 4,841 | 3,870 | 3,370 |
| Total all | 45,908 | 45,232 | 35,605 | 30,428 |
| Out. N.Y.C. | 22,615 | 23,307 | 19,005 | 16,257 |

We now add our detailed statement showing the figures for each city for the month of September and the week ended Oct. 7 for four years:

| Clearings at— | Month of Sept. 1944 | Month of Sept. 1943 | Inc. or Dec. % | Jan. 1 to Sept. 30 1944 | Jan. 1 to Sept. 30 1943 | Inc. or Dec. % | Week Ended Oct. 7 1944 | Week Ended Oct. 7 1943 | Inc. or Dec. % |
|--|---------------------|---------------------|----------------|-------------------------|-------------------------|----------------|------------------------|------------------------|----------------|
| First Federal Reserve District—Boston— | | | | | | | | | |
| Me.—Bangor | 3,889,957 | 3,729,222 | +4.3 | 33,631,225 | 29,557,954 | +13.8 | 1,332,527 | 1,213,386 | +9.8 |
| Portland | 15,722,692 | 17,028,015 | -7.7 | 135,804,170 | 142,306,106 | -4.6 | 4,050,454 | 3,408,363 | +18.8 |
| Mass.—Boston | 1,402,267,872 | 1,641,719,632 | -14.6 | 13,479,109,711 | 13,389,729,310 | +0.7 | 334,854,089 | 321,309,415 | +4.2 |
| Fall River | 3,892,241 | 4,713,722 | -17.4 | 37,708,960 | 36,936,642 | +2.1 | 1,137,660 | 1,031,636 | +10.3 |
| Holyoke | 2,141,851 | 2,105,049 | +1.7 | 19,826,319 | 18,653,531 | +6.3 | 605,903 | 496,319 | +22.5 |
| Lowell | 2,034,079 | 2,387,949 | -14.8 | 18,383,842 | 17,061,506 | +7.6 | 1,531,592 | 1,295,348 | +18.2 |
| New Bedford | 5,470,028 | 5,330,307 | +2.6 | 48,670,788 | 44,618,690 | +9.1 | 4,834,191 | 4,770,539 | +1.3 |
| Springfield | 17,334,232 | 21,887,510 | -20.8 | 170,981,288 | 174,299,191 | -1.9 | 2,917,225 | 3,005,666 | -2.9 |
| Worcester | 11,864,284 | 12,689,417 | -6.5 | 109,536,781 | 105,287,062 | +3.1 | 16,948,857 | 14,818,465 | +14.4 |
| Conn.—Hartford | 62,897,907 | 74,614,173 | -15.7 | 621,465,278 | 595,298,652 | +4.4 | 8,540,696 | 5,801,460 | +12.7 |
| New Haven | 24,489,725 | 27,022,430 | -9.4 | 239,417,700 | 237,325,831 | +0.9 | 16,275,000 | 13,947,900 | +17.5 |
| Waterbury | 6,182,380 | 7,060,300 | -12.5 | 66,976,100 | 70,190,000 | -4.6 | 704,820 | 703,231 | +0.2 |
| R. I.—Providence | 70,768,400 | 82,941,000 | -14.7 | 658,094,400 | 651,978,100 | +0.9 | | | |
| M. H.—Manchester | 2,892,737 | 3,053,000 | -5.3 | 26,672,581 | 24,740,277 | +7.8 | | | |
| Total (14 cities) | 1,031,948,305 | 1,906,288,326 | -44.4 | 15,665,259,143 | 15,537,982,852 | +0.8 | 392,033,024 | 371,701,718 | +5.8 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended Oct. 7. For that week there was an increase of 18.1%, the aggregate of clearings for the whole country having amounted to \$10,210,253,031, against \$8,643,576,712 in the same week in 1943. Outside of this city there was an increase of 7.9%, the bank clearings at this center having recorded an increase of 28.3%. We group

In the following we furnish a summary by Federal Reserve Districts:

| Week Ended Oct. 7 | 1944 | 1943 | Inc. or Dec. % | 1942 | 1941 |
|---------------------------|----------------|---------------|----------------|---------------|---------------|
| Federal Reserve Districts | | | | | |
| 1st Boston | 392,033,024 | 371,701,718 | +5.8 | 348,744,671 | 333,479,388 |
| 2d New York | 5,770,828,971 | 4,502,766,861 | +28.2 | 4,374,364,158 | 3,826,366,260 |
| 3d Philadelphia | 705,583,618 | 603,308,797 | +17.0 | 528,489,620 | 435,271,907 |
| 4th Cleveland | 591,205,716 | 560,963,800 | +5.4 | 470,198,246 | 408,889,927 |
| 5th Richmond | 298,101,038 | 282,389,941 | +5.6 | 246,263,701 | 213,080,574 |
| 6th Atlanta | 396,106,062 | 383,916,443 | +3.2 | 324,363,353 | 253,098,156 |
| 7th Chicago | 597,197,308 | 534,856,603 | +11.7 | 474,687,527 | 466,791,299 |
| 8th St. Louis | 299,267,817 | 275,582,224 | +8.6 | 277,896,137 | 238,439,784 |
| 9th Minneapolis | 215,506,073 | 220,070,516 | -2.1 | 164,092,755 | 148,346,654 |
| 10th Kansas City | 293,967,859 | 284,885,846 | +3.2 | 231,238,091 | 180,036,293 |
| 11th Dallas | 131,383,771 | 134,115,372 | -2.0 | 118,559,500 | 97,231,230 |
| 12th San Francisco | 519,071,774 | 489,018,591 | +6.1 | 390,293,162 | 338,580,200 |
| Total | 10,210,253,031 | 8,643,576,712 | +18.1 | 7,949,191,341 | 6,940,339,672 |
| Outside N. Y. City | 4,635,268,556 | 4,298,333,316 | +7.9 | 3,707,072,184 | 3,300,048,477 |

We also furnish today a summary of the clearings for the month of September. For that month there was an increase for the entire body of clearing houses of 1.5%, the 1944 aggregate of clearings having been \$45,908,538,878 and the 1943 aggregate \$45,232,993,053. In the New York Reserve District the totals show an improvement of 6.0%, but in the Boston Reserve District the totals show a falling off of 14.4% and in the Philadelphia Reserve District of 8.3%. In the Cleveland Reserve

| Month of September | 1944 | 1943 | Inc. or Dec. % | 1942 | 1941 |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
| Federal Reserve Districts | | | | | |
| 1st Boston | 1,631,848,305 | 1,906,288,326 | -14.4 | 1,539,627,429 | 1,363,453,642 |
| 2d New York | 24,018,528,374 | 22,660,945,090 | +6.0 | 17,206,704,654 | 14,740,300,372 |
| 3d Philadelphia | 2,804,423,092 | 3,059,713,065 | -8.3 | 2,482,368,032 | 2,288,819,210 |
| 4th Cleveland | 2,827,195,304 | 2,782,147,575 | +1.6 | 2,412,622,141 | 2,021,293,175 |
| 5th Richmond | 1,276,394,995 | 1,370,334,763 | -6.9 | 1,103,235,620 | 923,932,610 |
| 6th Atlanta | 1,772,999,802 | 1,730,163,324 | +2.5 | 1,334,613,882 | 1,113,530,304 |
| 7th Chicago | 4,307,433,924 | 4,302,727,048 | +0.1 | 3,544,079,262 | 2,941,619,966 |
| 8th St. Louis | 1,289,028,686 | 1,315,418,698 | -2.0 | 1,067,451,069 | 966,191,516 |
| 9th Minneapolis | 967,501,969 | 1,027,073,079 | -5.8 | 776,576,845 | 700,638,243 |
| 10th Kansas City | 1,566,956,843 | 1,593,913,534 | -1.7 | 1,326,657,558 | 1,077,888,651 |
| 11th Dallas | 1,133,668,948 | 1,121,829,948 | +1.1 | 845,884,394 | 723,300,395 |
| 12th San Francisco | 2,312,559,076 | 2,362,438,605 | -2.1 | 1,965,885,109 | 1,569,670,625 |
| Total | 45,908,538,878 | 45,232,993,053 | +1.5 | 35,605,705,995 | 30,430,836,709 |
| Outside N. Y. City | 22,615,211,279 | 23,307,290,909 | -2.0 | 19,005,007,017 | 16,256,965,012 |

We append another table showing the clearings by Federal Reserve Districts in the nine months for four years.

| Federal Reserve Districts | 9 Months 1944 | 9 Months 1943 | Inc. or Dec. % | 9 Months 1942 | 9 Months 1941 |
|---------------------------|-----------------|-----------------|----------------|-----------------|-----------------|
| 1st Boston | 15,665,259,143 | 15,537,982,852 | +0.8 | 13,884,124,585 | 12,174,344,758 |
| 2d New York | 216,831,030,965 | 190,383,068,959 | +13.9 | 148,407,788,221 | 137,463,238,735 |
| 3d Philadelphia | 25,418,760,675 | 25,201,667,551 | +0.9 | 22,403,688,729 | 20,272,294,570 |
| 4th Cleveland | 24,765,036,682 | 23,017,508,496 | +7.6 | 20,023,740,296 | 16,648,242,617 |
| 5th Richmond | 10,912,015,012 | 10,346,504,513 | +5.5 | 8,814,746,456 | 7,575,440,195 |
| 6th Atlanta | 15,777,767,628 | 13,701,796,049 | +15.2 | 11,154,776,164 | 9,215,559,357 |
| 7th Chicago | 39,084,330,869 | 35,656,424,663 | +9.6 | 29,824,670,496 | 25,280,288,209 |
| 8th St. Louis | 11,461,896,562 | 10,502,033,723 | +9.1 | 8,750,619,077 | 7,551,220,645 |
| 9th Minneapolis | 8,089,668,039 | 7,576,797,172 | +6.8 | 5,996,408,049 | 5,144,946,856 |
| 10th Kansas City | 14,003,974,584 | 13,294,174,532 | +5.3 | 10,217,433,029 | 8,289,480,937 |
| 11th Dallas | 9,839,847,059 | 8,755,226,236 | +12.4 | 7,090,107,466 | 5,929,166,575 |
| 12th San Francisco | 20,076,081,404 | 18,816,624,003 | +6.7 | 15,384,184,628 | 12,514,176,267 |
| Total | 411,925,668,922 | 372,789,808,749 | +10.5 | 299,357,789,196 | 268,058,401,716 |
| Outside N. Y. City | 201,988,126,015 | 188,707,214,930 | +7.0 | 159,005,868,314 | 135,821,540,639 |

The following compilation covers the clearings by months since Jan. 1, 1944 and 1943:

| MONTHLY CLEARINGS | | | | | | | |
|-------------------|-----------------------|-----------------|-------------------|-----------------------------|-----------------|-------------------|--|
| Month— | Clearings, Total All— | | | Clearings Outside New York— | | | |
| | 1944 \$ | 1943 \$ | Inc. or Dec. % | 1944 \$ | 1943 \$ | Inc. or Dec. % | |
| January | 46,102,505,138 | 38,104,684,580 | + 21.0 | 22,809,158,872 | 19,702,118,370 | + 15.8 | |
| February | 43,591,816,956 | 34,995,819,487 | + 24.6 | 21,290,328,895 | 17,826,393,291 | + 19.4 | |
| March | 48,613,161,624 | 43,052,524,494 | + 12.9 | 23,497,275,956 | 22,189,626,341 | + 5.9 | |
| Total 1st quarter | 138,307,483,718 | 116,153,028,561 | + 19.1 | 67,596,763,723 | 59,718,138,002 | + 13.2 | |
| April | 42,393,400,887 | 44,288,365,408 | — 4.3 | 21,359,922,087 | 21,781,885,556 | — 1.9 | |
| May | 42,945,255,965 | 43,426,282,528 | — 1.1 | 21,839,404,968 | 20,532,394,870 | + 6.4 | |
| June | 50,675,228,616 | 42,307,638,393 | + 19.8 | 24,007,573,977 | 21,281,016,345 | + 12.8 | |
| Total 2nd quarter | 136,013,885,468 | 130,022,286,329 | + 4.6 | 67,206,905,032 | 63,595,296,771 | + 5.7 | |
| Total 6 months | 274,321,369,186 | 246,175,314,890 | + 11.4 | 134,803,668,755 | 123,313,434,773 | + 9.3 | |
| July | 47,470,448,523 | 42,367,810,881 | + 12.0 | 22,428,287,103 | 21,558,833,376 | + 4.0 | |
| August | 44,225,312,335 | 39,013,690,325 | + 13.4 | 22,140,948,878 | 20,527,655,873 | + 7.9 | |
| September | 45,908,538,878 | 45,232,993,053 | + 1.5 | 22,615,211,279 | 23,307,290,908 | — 2.0 | |
| Total 3rd quarter | 137,604,299,736 | 126,614,493,859 | + 8.7 | 67,184,457,260 | 65,402,788,157 | + 2.7 | |
| Total 9 months | 411,925,668,922 | 372,789,808,749 | + 10.5 | 201,988,126,015 | 188,707,214,930 | + 7.7 | |

| Month of September | | | | Jan. 1 to Sept. 30 | | | | Week Ended Oct. 7 | | | |
|--|----------------|----------------|-------|--------------------|-----------------|-------|---------------|-------------------|--------|---------------|---------------|
| 1944 | | 1943 | | 1944 | | 1943 | | 1944 | | 1943 | |
| \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Second Federal Reserve District—New York— | | | | | | | | | | | |
| N. Y.—Albany | 28,194,512 | 47,633,721 | -40.8 | 488,807,026 | 529,722,061 | -7.7 | 26,638,816 | 8,045,842 | +131.1 | 4,714,461 | 6,208,836 |
| Binghamton | 6,311,200 | 8,479,504 | -2.6 | 61,793,007 | 59,406,570 | +4.0 | 580,182 | 1,310,023 | -55.7 | 2,202,558 | 1,174,643 |
| Buffalo | 280,700,000 | 277,482,272 | +1.2 | 2,559,106,881 | 2,259,478,753 | +13.3 | 61,300,000 | 53,096,272 | +15.5 | 44,200,000 | 42,900,000 |
| Elmira | 4,403,233 | 4,486,407 | -1.7 | 43,456,062 | 43,174,885 | +0.7 | 1,061,124 | 918,934 | +15.5 | 1,017,825 | 783,752 |
| Jamestown | 5,548,880 | 4,759,901 | +16.6 | 46,868,311 | 41,332,695 | +13.4 | 1,219,166 | 1,019,096 | +19.6 | 774,719 | 923,137 |
| New York | 23,293,327,599 | 21,925,702,144 | +6.2 | 209,937,542,907 | 184,082,593,819 | +14.0 | 5,574,984,475 | 4,345,243,396 | +28.3 | 4,242,119,157 | 3,640,291,195 |
| Rochester | 50,943,890 | 50,737,262 | +0.4 | 470,769,327 | 425,256,891 | +10.7 | 14,086,177 | 11,730,902 | +20.1 | 10,390,549 | 10,375,712 |
| Syracuse | 26,787,839 | 28,628,525 | -6.4 | 259,750,158 | 244,471,599 | +6.3 | 6,618,761 | 5,327,255 | +24.2 | 5,104,917 | 4,805,665 |
| Utica | 5,258,391 | 5,436,875 | -3.3 | 48,768,603 | 47,800,956 | +2.0 | 9,102,304 | 10,046,231 | -9.4 | 8,152,864 | 6,736,931 |
| Conn.—Stamford | 28,701,723 | 36,466,806 | -21.3 | 298,182,834 | 267,990,206 | +11.3 | 469,447 | 469,447 | +0.0 | 499,850 | 460,865 |
| N. J.—Montclair | 1,731,238 | 2,083,359 | -16.9 | 16,319,347 | 15,613,623 | +4.5 | 501,710 | 26,476,013 | +9.8 | 22,683,244 | 22,326,791 |
| Newark | 116,619,887 | 114,259,543 | +2.0 | 1,061,950,999 | 993,982,786 | +6.8 | 26,476,013 | 24,092,915 | +9.8 | 32,514,014 | 38,109,502 |
| Northern N. J. | 165,949,859 | 152,693,729 | +8.7 | 1,497,985,655 | 1,337,213,412 | +12.0 | 42,266,243 | 41,466,646 | +1.9 | 43,743,644 | 43,743,644 |
| Oranges | 4,044,123 | 4,097,042 | -1.3 | 39,759,848 | 35,030,903 | +13.5 | --- | --- | --- | --- | --- |
| Total (14 cities) | 24,018,528,374 | 22,660,945,090 | +6.0 | 216,831,030,965 | 190,383,068,959 | +13.9 | 5,770,828,971 | 4,502,766,861 | +28.2 | 4,374,364,158 | 3,826,366,260 |
| Third Federal Reserve District—Philadelphia— | | | | | | | | | | | |
| Pa.—Allentown | 2,529,727 | 2,897,346 | -12.7 | 23,555,991 | 19,943,715 | +18.1 | 831,082 | 703,694 | +18.1 | 559,695 | 567,126 |
| Bethlehem | 3,481,899 | 5,462,353 | -36.3 | 35,839,618 | 39,602,414 | -9.5 | 1,338,293 | 1,347,759 | -0.7 | 1,371,229 | 1,111,382 |
| Chester | 3,249,629 | 2,650,000 | +22.6 | 32,310,592 | 24,340,267 | +32.7 | 876,665 | 1,005,194 | -12.8 | 506,646 | 565,410 |
| Harrisburg | 11,450,494 | 12,301,834 | -6.1 | 111,289,019 | 109,563,238 | +1.6 | --- | --- | --- | --- | --- |
| Lancaster | 8,887,115 | 8,092,962 | +9.8 | 70,662,279 | 63,348,113 | +11.5 | 2,842,077 | 1,962,752 | +44.7 | 1,644,167 | 1,678,498 |
| Lebanon | 2,518,162 | 2,493,646 | +1.0 | 22,637,921 | 21,143,446 | +7.1 | --- | --- | --- | --- | --- |
| Norristown | 2,998,432 | 3,549,712 | -15.5 | 26,561,636 | 23,112,888 | +14.9 | --- | --- | --- | --- | --- |
| Philadelphia | 2,680,000,000 | 2,933,000,000 | -8.6 | 24,293,000,000 | 24,167,000,000 | +0.5 | 687,000,000 | 585,000,000 | +17.4 | 514,000,000 | 421,000,000 |
| Reading | 7,569,692 | 6,374,834 | +18.7 | 62,429,632 | 56,483,537 | +10.5 | 1,755,170 | 1,378,295 | +27.3 | 1,247,239 | 1,457,414 |
| Scranton | 11,992,932 | 12,844,649 | -5.9 | 116,246,161 | 105,947,255 | +9.7 | 3,411,894 | 2,557,690 | +33.4 | 2,363,345 | 2,441,487 |
| Wilkes-Barre | 7,529,393 | 7,020,710 | +7.2 | 64,671,284 | 57,131,001 | +13.2 | 1,382,207 | 1,550,943 | -10.9 | 1,086,447 | 1,558,236 |
| York | 7,512,217 | 8,572,754 | -12.4 | 67,436,173 | 75,478,946 | -10.7 | 1,820,630 | 1,661,470 | +9.6 | 1,917,952 | 1,887,854 |
| Pottsville | 1,725,863 | 1,660,961 | +3.9 | 14,906,659 | 13,105,636 | +13.7 | --- | --- | --- | --- | --- |
| Du Bois | 834,793 | 805,898 | +3.6 | 6,793,990 | 6,788,572 | +0.1 | --- | --- | --- | --- | --- |
| Hazleton | 3,921,577 | 3,400,904 | +15.3 | 29,784,966 | 27,654,590 | +7.7 | --- | --- | --- | --- | --- |
| Del.—Wilmington | 24,984,387 | 26,291,402 | -5.0 | 216,631,856 | 197,883,833 | +9.5 | --- | --- | --- | --- | --- |
| N. J.—Trenton | 23,236,800 | 22,293,100 | +4.2 | 224,002,900 | 193,140,100 | +16.0 | 4,325,600 | 6,141,400 | -29.6 | 3,792,900 | 3,004,500 |
| Total (17 cities) | 2,804,423,092 | 3,059,713,065 | -8.3 | 25,418,760,677 | 25,201,667,551 | +0.9 | 705,583,618 | 603,308,797 | +17.0 | 528,489,620 | 435,271,907 |
| Fourth Federal Reserve District—Cleveland— | | | | | | | | | | | |
| Ohio—Canton | 17,413,497 | 15,028,443 | +15.9 | 158,986,091 | 128,533,964 | +23.7 | 3,559,550 | 3,179,243 | +12.0 | 3,400,472 | 3,001,074 |
| Cincinnati | 477,727,934 | 486,811,576 | -1.9 | 4,289,154,737 | 4,045,621,904 | +6.0 | 106,154,847 | 92,427,605 | +14.7 | 83,879,824 | 79,171,692 |
| Cleveland | 952,078,224 | 987,896,398 | -3.6 | 8,329,052,838 | 7,944,425,175 | +4.8 | 210,684,691 | 190,127,138 | +10.8 | 162,458,880 | 142,486,356 |
| Columbus | 77,599,600 | 71,814,000 | +8.1 | 693,463,300 | 600,157,000 | +15.5 | 15,894,200 | 14,641,700 | +8.6 | 13,160,800 | 12,176,800 |
| Hamilton | 3,402,417 | 3,849,885 | -11.6 | 31,750,478 | 30,219,846 | +5.1 | --- | --- | --- | --- | --- |
| Lorain | 1,464,269 | 1,409,706 | +3.9 | 13,531,168 | 10,501,913 | +28.9 | --- | --- | --- | --- | --- |
| Mansfield | 9,933,145 | 8,935,380 | +11.2 | 87,813,343 | 79,925,316 | +9.9 | 2,546,682 | 2,090,200 | +21.8 | 2,397,315 | 2,264,526 |
| Youngstown | 17,464,630 | 17,100,682 | +2.1 | 143,218,627 | 136,000,078 | +5.3 | 3,933,297 | 3,655,509 | +7.6 | 4,107,268 | 3,423,570 |
| Newark | 10,222,602 | 8,431,714 | +21.2 | 85,499,337 | 70,497,045 | +21.3 | --- | --- | --- | --- | --- |
| Toledo | 51,855,880 | 41,211,045 | +25.8 | 400,379,246 | 343,519,949 | +16.6 | --- | --- | --- | --- | --- |
| Pa.—Beaver Co. | 1,461,722 | 1,698,545 | -13.9 | 12,932,298 | 13,439,628 | -3.8 | --- | --- | --- | --- | --- |
| Greensburg | 1,590,779 | 820,580 | +93.9 | 7,962,672 | 7,225,029 | +10.2 | --- | --- | --- | --- | --- |
| Pittsburgh | 1,157,975,822 | 1,090,353,502 | +6.2 | 10,071,882,375 | 9,200,525,663 | +9.5 | 248,432,449 | 254,330,605 | +7.6 | 200,793,687 | 166,365,909 |
| Erie | 13,174,160 | 12,863,869 | +2.4 | 121,192,592 | 112,696,692 | +7.5 | --- | --- | --- | --- | --- |
| Oil City | 16,172,596 | 17,314,516 | -6.6 | 138,349,264 | 141,516,386 | -2.2 | --- | --- | --- | --- | --- |
| Ky.—Lexington | 7,098,619 | 6,362,631 | +11.6 | 83,601,152 | 69,746,097 | +19.9 | --- | --- | --- | --- | --- |
| W. Va.—Wheeling | 10,559,408 | 10,245,103 | +3.1 | 96,267,164 | 82,956,811 | +16.0 | --- | --- | --- | --- | --- |
| Total (17 cities) | 2,827,195,304 | 2,782,147,575 | +1.6 | 24,765,036,682 | 23,017,508,496 | +7.6 | 591,205,716 | 560,963,800 | +5.4 | 470,198,246 | 408,889,927 |
| Fifth Federal Reserve District—Richmond— | | | | | | | | | | | |
| W. Va.—Huntington | 5,835,771 | 5,112,167 | +14.2 | 49,932,839 | 43,904,120 | +14.1 | 1,531,085 | 1,213,481 | +26.2 | 931,771 | 950,452 |
| Va.—Norfolk | 27,761,000 | 28,236,000 | -1.7 | 255,683,000 | 240,678,000 | +6.2 | 8,800,000 | 6,297,000 | +40.0 | 6,886,000 | 4,133,000 |
| Richmond | 395,026,762 | 400,498,494 | -1.4 | 2,951,612,922 | 2,745,233,630 | +7.5 | 88,244,013 | 91,853,262 | -3.9 | 75,340,908 | 64,665,530 |
| B. C.—Charleston | 9,929,975 | 10,024,322 | -0.9 | 84,674,816 | 85,582,028 | -1.1 | 2,272,002 | 2,270,361 | +0.1 | 2,496,681 | 1,921,040 |
| Columbia | 16,447,342 | 21,341,926 | -22.9 | 130,077,097 | 134,973,701 | -3.6 | --- | --- | --- | --- | --- |
| Md.—Baltimore | 649,084,946 | 707,416,649 | -8.2 | | | | | | | | |

| Month of September | | | Jan. 1 to Sept. 30 | | | Week Ended Oct. 7 | | | | | |
|---|----------------|----------------|--------------------|-----------------|-----------------|-------------------|----------------|---------------|----------------|---------------|---------------|
| | 1944 | 1943 | Inc. or Dec. % | 1944 | 1943 | Inc. or Dec. % | 1944 | 1943 | Inc. or Dec. % | 1942 | 1941 |
| | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ |
| Clearings at— | | | | | | | | | | | |
| Ninth Federal Reserve District—Minneapolis— | | | | | | | | | | | |
| Minn.—Duluth | 19,673,618 | 17,859,774 | +10.2 | 162,830,527 | 163,118,120 | — 0.2 | 4,250,288 | 4,775,767 | —11.0 | 4,239,935 | 3,811,353 |
| Minneapolis | 663,754,042 | 709,270,919 | — 6.4 | 5,414,889,317 | 5,037,732,271 | + 7.5 | 149,877,705 | 155,644,779 | — 3.7 | 109,611,374 | 99,944,252 |
| Rochester | 2,610,153 | 2,438,276 | + 7.1 | 20,934,357 | 18,262,805 | +14.6 | — | — | — | — | — |
| St. Paul | 204,895,621 | 219,168,681 | — 6.5 | 1,821,257,896 | 1,735,960,530 | + 4.9 | 49,182,222 | 47,416,267 | + 3.7 | 39,187,476 | 33,722,824 |
| Winona | 2,310,249 | 2,474,988 | — 6.6 | 21,310,029 | 19,149,619 | +11.3 | — | — | — | — | — |
| Fergus Falls | 506,243 | 495,654 | + 2.1 | 4,324,747 | 4,095,022 | + 5.6 | — | — | — | — | — |
| N. D.—Fargo | 15,502,696 | 12,809,642 | +20.2 | 136,620,829 | 117,813,075 | +16.0 | 3,276,969 | 3,489,744 | — 6.1 | 3,216,777 | 3,126,679 |
| Grand Forks | 2,550,800 | 2,028,000 | +25.7 | 21,950,000 | 16,863,000 | +30.2 | — | — | — | — | — |
| Minot | 2,762,896 | 2,113,759 | +30.7 | 20,114,253 | 14,247,380 | +41.2 | — | — | — | — | — |
| S. D.—Aberdeen | 6,915,510 | 6,479,940 | + 6.7 | 57,091,782 | 50,417,108 | +13.2 | 1,550,362 | 1,546,516 | + 0.3 | 1,201,493 | 1,345,061 |
| Sioux Falls | 9,952,551 | 13,083,174 | —23.9 | 113,174,983 | 121,922,458 | — 7.2 | — | — | — | — | — |
| Huron | 1,159,829 | 1,285,120 | — 8.0 | 12,014,175 | 10,979,578 | + 9.4 | — | — | — | — | — |
| Mont.—Billings | 7,799,844 | 6,137,282 | +27.1 | 51,487,825 | 40,497,232 | +27.1 | 1,995,207 | 1,613,767 | +23.6 | 1,517,469 | 1,408,648 |
| Great Falls | 8,104,578 | 8,304,901 | — 2.4 | 52,744,764 | 49,012,173 | + 7.6 | — | — | — | — | — |
| Helena | 18,387,830 | 22,607,706 | —18.7 | 174,575,337 | 172,888,215 | + 1.0 | 5,373,320 | 5,583,676 | — 3.8 | 5,118,231 | 4,987,837 |
| Lewistown | 616,529 | 515,263 | +19.7 | 4,347,218 | 3,838,586 | + 3.3 | — | — | — | — | — |
| Total (16 cities) | 967,501,989 | 1,027,073,079 | — 5.8 | 8,089,668,039 | 7,576,797,172 | + 6.8 | 215,506,073 | 220,070,516 | — 2.1 | 164,092,755 | 148,346,654 |
| Tenth Federal Reserve District—Kansas City— | | | | | | | | | | | |
| Neb.—Fremont | 1,101,860 | 994,650 | +10.8 | 7,848,322 | 8,003,177 | — 1.9 | 251,128 | 273,567 | — 8.2 | 239,618 | 115,165 |
| Lincoln | 16,429,511 | 19,061,704 | —13.8 | 158,665,443 | 154,442,870 | + 2.7 | 3,971,419 | 4,410,032 | — 9.9 | 3,379,281 | 3,122,340 |
| Omaha | 300,608,533 | 325,260,204 | — 7.6 | 2,798,537,049 | 2,724,563,678 | + 2.7 | 79,411,426 | 77,191,380 | + 2.9 | 54,954,827 | 42,859,957 |
| Kans.—Manhattan | 997,095 | 1,004,458 | — 0.7 | 9,684,275 | 9,576,949 | + 1.1 | — | — | — | — | — |
| Parsons | 1,291,208 | 1,209,590 | + 6.8 | 11,695,452 | 11,659,882 | + 0.3 | — | — | — | — | — |
| Topeka | 9,996,243 | 14,530,115 | —31.2 | 123,876,711 | 113,396,829 | + 9.2 | 2,139,404 | 3,832,487 | —44.2 | 3,310,466 | 1,681,109 |
| Wichita | 33,536,140 | 28,266,014 | +18.6 | 305,750,645 | 231,296,916 | +32.2 | 6,888,411 | 7,669,041 | —10.2 | 5,231,634 | 4,434,990 |
| Mo.—Joplin | 3,637,011 | 4,175,315 | —12.9 | 32,674,652 | 30,086,724 | + 8.6 | — | — | — | — | — |
| Kansas City | 850,982,002 | 842,000,665 | + 1.1 | 7,509,387,190 | 7,233,785,765 | + 5.2 | 193,778,477 | 183,810,359 | + 5.4 | 157,747,917 | 122,434,531 |
| St. Joseph | 24,385,320 | 25,620,657 | — 4.8 | 250,378,015 | 218,449,417 | +14.6 | 5,616,897 | 5,771,556 | — 2.7 | 4,546,474 | 3,696,828 |
| Carthage | 853,284 | 905,438 | — 5.8 | 8,037,613 | 6,021,654 | +33.5 | — | — | — | — | — |
| Okl.—Tulsa | 61,614,660 | 60,367,182 | + 2.1 | 512,989,669 | 470,774,998 | + 9.0 | — | — | — | — | — |
| Colo.—Colorado Springs | 4,301,955 | 5,198,355 | —17.2 | 42,761,042 | 40,636,204 | + 5.2 | 924,214 | 1,073,451 | —13.9 | 947,799 | 683,152 |
| Denver | 250,723,865 | 259,305,616 | — 3.3 | 2,174,849,035 | 1,992,389,039 | + 9.2 | — | — | — | — | — |
| Pueblo | 4,037,969 | 4,138,301 | — 2.4 | 35,262,164 | 33,155,445 | + 6.4 | 986,483 | 853,964 | +15.5 | 880,075 | 808,221 |
| Wyoming—Casper | 2,458,187 | 1,875,270 | +32.7 | 21,577,607 | 15,934,985 | +35.4 | — | — | — | — | — |
| Total (16 cities) | 1,666,956,843 | 1,593,913,534 | — 1.7 | 14,003,974,884 | 13,294,174,532 | + 5.3 | 293,967,859 | 284,885,846 | + 3.2 | 231,238,091 | 180,036,293 |
| Eleventh Federal Reserve District—Dallas— | | | | | | | | | | | |
| Texas—Austin | 10,932,802 | 13,045,092 | —16.2 | 103,446,312 | 102,895,238 | + 0.5 | 2,292,101 | 2,653,439 | —13.6 | 2,493,364 | 2,203,246 |
| Beaumont | 8,291,899 | 8,152,842 | + 1.7 | 74,920,084 | 76,015,930 | — 1.4 | — | — | — | — | — |
| Dallas | 507,865,355 | 506,512,325 | + 0.3 | 4,367,080,478 | 3,929,487,478 | +11.1 | 105,174,000 | 108,180,532 | — 2.8 | 91,857,000 | 75,683,882 |
| El Paso | 41,856,599 | 39,749,701 | + 5.3 | 386,950,032 | 341,753,564 | +13.2 | — | — | — | — | — |
| Ft. Worth | 60,133,838 | 59,253,816 | + 1.5 | 540,052,595 | 476,000,035 | +13.5 | 14,347,324 | 13,163,574 | + 9.0 | 14,000,000 | 11,060,057 |
| Galveston | 15,149,000 | 14,699,000 | + 3.1 | 116,918,400 | 111,562,000 | + 4.8 | 2,943,000 | 3,121,000 | — 5.7 | 2,840,000 | 2,631,000 |
| Houston | 453,517,848 | 441,532,311 | + 2.7 | 3,935,953,682 | 3,437,936,268 | +14.5 | — | — | — | — | — |
| Port Arthur | 3,296,387 | 3,875,397 | —14.9 | 35,813,073 | 31,302,942 | +14.4 | — | — | — | — | — |
| Wichita Falls | 5,680,861 | 6,208,386 | — 8.8 | 56,043,971 | 49,448,051 | +13.3 | 1,368,665 | 1,429,621 | — 4.3 | 1,119,136 | 1,206,966 |
| Texarkana | 2,816,071 | 3,077,229 | — 8.5 | 21,604,398 | 21,056,902 | + 2.6 | — | — | — | — | — |
| La.—Shreveport | 24,147,818 | 25,723,847 | — 6.1 | 201,064,092 | 177,767,828 | +13.1 | 5,258,681 | 5,567,206 | — 5.5 | 6,250,000 | 4,446,059 |
| Total (11 cities) | 1,133,668,478 | 1,121,829,946 | + 1.1 | 9,839,847,059 | 8,755,226,236 | +12.4 | 131,383,771 | 134,115,372 | — 2.0 | 118,559,500 | 97,231,230 |
| Twelfth Federal Reserve District—San Francisco— | | | | | | | | | | | |
| Wash.—Bellingham | 3,881,764 | 4,106,645 | — 5.5 | 35,449,131 | 32,117,095 | +60.3 | — | — | — | — | — |
| Seattle | 389,850,653 | 427,066,327 | — 8.7 | 3,447,631,752 | 3,478,869,171 | — 0.9 | 86,042,251 | 87,682,333 | — 1.9 | 70,203,061 | 60,826,999 |
| Yakima | 13,385,564 | 12,812,180 | + 4.5 | 90,218,959 | 72,815,837 | +23.9 | 3,465,815 | 2,713,723 | +27.7 | 2,301,333 | 1,694,880 |
| Ida.—Boise | 9,275,745 | 8,697,420 | + 6.6 | 76,167,589 | 68,645,169 | +11.0 | — | — | — | — | — |
| Ore.—Eugene | 3,609,000 | 3,288,000 | +10.4 | 28,526,000 | 22,737,000 | +25.5 | — | — | — | — | — |
| Portland | 329,118,900 | 375,451,437 | —12.3 | 2,830,743,027 | 2,985,450,779 | — 5.2 | 69,351,882 | 75,541,944 | — 8.2 | 69,159,271 | 50,426,150 |
| Utah—Ogden | 8,019,521 | 9,390,605 | —14.6 | 57,334,308 | 62,999,783 | — 9.0 | — | — | — | — | — |
| Salt Lake City | 114,562,348 | 136,761,911 | —16.2 | 1,057,589,223 | 1,042,275,350 | + 1.5 | 26,204,211 | 26,763,943 | — 2.1 | 24,913,302 | 21,347,512 |
| Ariz.—Phoenix | 24,533,529 | 23,965,841 | + 2.4 | 255,011,992 | 225,758,818 | +13.0 | — | — | — | — | — |
| Calif.—Bakersfield | 9,708,508 | 9,882,519 | — 1.8 | 105,363,406 | 75,855,585 | +38.9 | — | — | — | — | — |
| Berkeley | 13,987,536 | 14,043,580 | — 0.5 | 128,824,973 | 116,070,187 | +11.0 | — | — | — | — | — |
| Long Beach | 34,083,451 | 44,536,264 | —23.5 | 365,866,049 | 354,262,912 | + 3.3 | 7,572,874 | 12,523,000 | —39.5 | 7,476,245 | 4,847,095 |
| Modesto | 10,285,623 | 8,951,239 | +14.9 | 75,090,426 | 59,544,565 | +26.1 | — | — | — | — | — |
| Pasadena | 16,932,211 | 16,173,013 | + 4.7 | 167,897,388 | 135,345,558 | +24.1 | 4,695,654 | 3,682,648 | +27.5 | 2,385,370 | 3,465,335 |
| Riverside | 6,049,898 | 5,877,394 | + 2.9 | 56,493,031 | 44,767,493 | +26.2 | — | — | — | — | — |
| San Francisco | 1,264,128,563 | 1,210,879,937 | + 4.4 | 10,824,037,806 | 9,652,397,160 | +12.1 | 306,000,000 | 267,553,000 | +14.4 | 204,731,000 | 186,922,048 |
| San Jose | 31,112,695 | 23,712,738 | +31.2 | 221,374,650 | 165,683,553 | +33.6 | 8,264,863 | 5,572,707 | +48.3 | 3,618,879 | 3,950,384 |
| Santa Barbara | 8,951,486 | 8,034,077 | +11.4 | 76,755,255 | 58,104,139 | +32.1 | 2,285,884 | 2,231,689 | + 2.4 | 1,209,639 | 1,596,467 |
| Stockton | 21,102,091 | 18,827,478 | +12.1 | 175,706,439 | 162,923,849 | + 7.6 | 5,188,344 | 4,753,605 | + 9.1 | 4,295,062 | 3,500,330 |
| Total (19 cities) | 2,312,559,086 | 2,362,438,605 | — 2.1 | 20,076,081,404 | 18,816,624,003 | + 6.7 | 519,071,774 | 489,018,591 | + 6.1 | 390,293,162 | 338,580,200 |
| Grand Total (186 cities) | 45,908,538,878 | 45,232,993,053 | + 1.5 | 411,925,668,922 | 372,789,808,749 | +10.5 | 10,210,253,031 | 8,643,576,712 | +18.1 | 7,949,191,341 | 6,940,339,672 |
| Outside New York | 22,615,211,279 | 23,307,290,909 | — 2.0 | 201,988,126,015 | 188,707,214,930 | + 7.0 | 4,635,268,556 | 4,298,333,316 | + 7.9 | 3,707,072,184 | 3,300,048,477 |
| *Estimated. | | | | | | | | | | | |

Statement of Condition of the 12 Federal Reserve Banks Combined

| (In thousands of dollars) | | | |
|--|--------------|-------------|--------------|
| Assets | Oct. 11, '44 | Oct. 4, '44 | Oct. 13, '43 |
| Gold certificates on hand and due from U. S. Treasury | 18,038,565 | 18,141,565 | 19,874,965 |
| Redemption fund—F. R. notes | 521,815 | 505,859 | 114,059 |
| Other cash | 241,776 | 260,311 | 318,748 |
| Total reserves | 18,802,156 | 18,907,735 | 20,307,772 |
| Discounts and advances | 148,195 | 32,860 | 18,309 |
| Industrial loans | 9,012 | 8,991 | 11,954 |
| U. S. Govt. securities: | | | |
| Bills | 11,095,992 | 10,785,018 | 5,461,461 |
| Certificates | 3,602,990 | 3,564,490 | 1,379,150 |
| Notes | 1,073,371 | 1,067,371 | 689,900 |
| Bonds | 1,243,426 | 1,243,426 | 1,531,048 |
| Total U. S. Govt. securities (incl. guar. sec.) | 17,015,779 | 16,660,305 | 9,061,559 |
| Total loans and securities | 17,172,986 | 16,702,156 | 9,091,822 |
| Due from foreign banks | 136 | 136 | 127 |
| F. R. notes of other banks | 69,904 | 73,221 | 74,475 |
| Uncollected items | 1,644,926 | 1,713,095 | 1,675,844 |
| Bank premises | 34,467 | 34,467 | 38,463 |
| Other assets | 56,153 | 53,165 | 64,843 |
| Total assets | 37,780,728 | 37,483,975 | 31,253,346 |
| Liabilities— | | | |
| Federal Reserve notes | 20,498,874 | 20,297,090 | 15,386,575 |
| Deposits: | | | |
| Member bank—reserve acct. | 13,707,851 | 13,432,723 | 12,021,123 |
| U. S. Treasurer—gen. acct. | 210,510 | 346,645 | 379,732 |
| Foreign | 1,221,160 | 1,245,236 | 1,254,286 |
| Other | 347,089 | 367,012 | 366,801 |
| Total deposits | 15,486,610 | 15,391,616 | 14,021,942 |
| Deferred availability items | 1,315,305 | 1,316,500 | 1,406,156 |
| Other liab., incl. accord. divs. | 9,589 | 9,599 | 7,727 |
| Total liabilities | 37,310,378 | 37,014,805 | 30,822,400 |
| Capital accounts— | | | |
| Capital paid in | 160,276 | 160,224 | 150,195 |
| Surplus (Section 7) | 188,097 | 188,097 | 160,411 |
| Surplus (Section 13b) | 26,965 | 26,965 | 26,829 |
| Other capital accounts | 95,012 | 93,884 | 93,511 |
| Total liabilities & cap. accts. | 37,780,728 | 37,483,975 | 31,253,346 |
| Ratio of total res. to deposit & P. R. note liabilities combined | 52.2% | 53.0% | 69.1% |
| Commitments to make industrial loans | 4,348 | 4,342 | 10,466 |

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

| Company and Issue | Date | Page |
|---|--------|------|
| Houston Electric Co.— | | |
| 1st and ref. mortgage 5% bonds, series A, due 1950 | Nov 1 | 1527 |
| Houston Natural Gas Corp. 1st mtge. 4s, due 1955 | Nov 1 | 1080 |
| International Rys. of Central America 1st mtge. 5s | Nov 1 | 1402 |
| Litchfield & Madison Ry. 1st mtge. 5s, due 1959 | Nov 1 | 986 |
| Metropolitan Building, Ltd., 1st mtge. 5s | Nov 15 | 1297 |
| Minnesota & Ontario Paper Co.— | | |
| 1st and collat. mortgage 5% income bonds | Nov 4 | 1528 |
| Montreal Island Power Co. 1st mtge. 5½s, ser. A | Nov 1 | 1082 |
| North Penn Gas Co., 1st mtge. and lien 5½s, due 1957 | Nov 1 | 1529 |
| Phoenix Iron Co., 1st mortgage 5% bonds | Nov 1 | 1530 |
| Ross Bros., Inc. 6½% preferred stock | Nov 1 | 571 |
| Superior Oil Co. (Calif.), 3½% debentures, due 1956 | Nov 1 | 1444 |
| Sylvania Electric Products, Inc., 3¼% debts., due 1957 | Nov 1 | 1564 |
| Warren (S. D.) Co., 1st mtge. 4½% bonds, due 1952 | Nov 1 | — |
| Wisconsin Fuel & Light Co. 1st mtge. 5s, ser. A, due 1948 | Nov 1 | 1121 |
| ENTIRE ISSUES CALLED | | |
| Company and Issue | Date | Page |
| Allegheny Ludlum Steel Corp., 7% preferred stock | Dec 1 | 1521 |
| American-La France-Foamite Corp., inc. notes due 1956 | Oct 16 | 128 |

| Company and Issue— | Date | Page |
|--|-------------|-------|
| Croft Brewing Co., 5% debentures, due 1945— | Nov 1 | 1524 |
| Danbury & Bethel Gas & Electric Light Co.— | | |
| 25-year 6% mtge. bonds, series A, due 1948— | Feb 1, 1945 | " |
| Delaware Valley Utilities Co., coll. tr. & ref. 6% bonds, Nov 1 | 1293 | |
| 6% debentures, due 1956— | Oct 20 | 1398 |
| Derby Oil & Refining Corp., \$4 preferred stock— | Nov 15 | 429 |
| Empire District Electric Co.— | | |
| 1st mortgage and ref. 5s, due 1952— | Nov 20 | 1399 |
| Erie RR. 1st consol. mtge. 4% bonds, ser. C, due 1959— | Dec 20 | " |
| Exmoor Country Club, 1st mortgage 4s, due 1946— | Nov 1 | 1400 |
| Florida Southern RR. 1st mtge. 4s, due 1945— | Nov 1 | 1184 |
| Glen Alden Coal Co., 1st mortgage 4% bonds— | Dec 1 | 1400 |
| Gotham Hosiery Co., Inc., 7% preferred stock— | Nov 1 | 1080 |
| Grace Hospital Society, 1st & ref. 7% bonds of 1952— | " | 1294 |
| Greyhound Corp., 5½% preference stock— | Nov 3 | " |
| Great Northern Ry.— | | |
| 1st and ref. mortgage 4½% bonds, due 1961— | Jan 1, 1945 | 1526 |
| Gen. mtge. 4% conv. bonds, ser. G & H, due 1946— | Jan 1, 1945 | 1526 |
| Collateral trust 4% bonds, due 1952— | Jan 1, 1945 | 1526 |
| Eastern Ry. Co. of Minnesota, Northern Division | | |
| 1st mortgage 4% bonds, due 1948— | Apr 1, 1945 | 1526 |
| Gulf, Mobile & Ohio RR.— | | |
| 3½% collat. trust bonds, series A, due 1953— | Jan 1, 1945 | 1526 |
| Gulf States Utilities Co., \$6 and \$5.50 preferred stocks— | Nov 9 | " |
| Hewwood-Wakefield Co., 5% debentures, due 1946— | Dec 1 | 1402 |
| Hudson River Day Line, 1st mtge. 6s, due 1946— | Feb 1 | 327 |
| Indiana Hydro-Electric Power Co.— | | |
| 1st mortgage 5s, series A, due 1958— | Nov 1 | " |
| Jones Estate Corp., 5% mortgage bonds— | Nov 1 | 1527 |
| Kansas City Terminal Ry., 1st mtge. 4s, due 1960— | Jan 1, 1945 | 1527 |
| Kress (S. H.) & Co., special preferred stock— | Dec 14 | 1187 |
| La France Industries, 15-yr. 2nd mtge. bonds due 1956— | Dec 1 | " |
| Lehigh Valley Transit Co.— | | |
| 1st mtge. 4% bonds, ser. A, and 5% bonds, ser. B, due 1945— | Dec 1 | " |
| Long Dock Co., consol. mtge. 3½% bonds, due 1950— | Nov 20 | " |
| Louisville & Nashville RR.— | | |
| Unified mortgage 3½s, due 1950— | Jan 1, 1945 | 1404 |
| 10-year collateral trust 3½s, due 1950— | Jan 1, 1945 | 1404 |
| Merchants Terminal Co., 1st mtge. 5% bonds, due 1945— | Nov 1 | 1527 |
| National Bearing Metals Corp., 7% preferred stock— | Nov 1 | 1405 |
| National Distillers Products Corp., 10-yr. conv. 3½% debentures, due 1949— | Oct 20 | 1298 |
| Nivelle Corp. 1st mtge. loan cdfs, due 1952— | Nov 1 | 1082 |
| Northern Indiana Public Service Co., 7%, 6% and 5½% preferred stocks— | Oct 20 | 1298 |
| Ohio Edison Co.— | | |
| 1st mortgage bonds, 4% series of 1937, due 1967— | Oct 30 | 1529 |
| 1st mortgage bonds, 4% series of 1935, due 1965— | Nov 2 | 1529 |
| One Seventeen West Seventieth Street Corp.— | | |
| 5% debentures, due 1945— | Nov 1 | 1529 |
| Oregon-Washington RR. & Navigation Co.— | | |
| 1st and ref. mtg. 4% bonds, series A and B, due 1961— | Jan 1, 1945 | 1530 |
| Ozark Power & Water Co., 1st mtge. 5s, due 1952— | Mar 1, 1945 | 1299 |
| Sisters of St. Joseph of the Diocese of Peterborough (Ont.)— | | |
| 4½% bonds— | Jan 2, 1945 | 1531 |
| Southern Pacific Co.— | | |
| 4% gold bonds—Central Pacific stock coll. due 1949— | Dec 1 | 12237 |
| Southwest Telephone Co., 1st mtge. 6s, ser. C, due 1947— | Dec 1 | 1532 |
| Trustees of Indiana University— | | |
| 1st mortgage building bonds (Student Unions)— | Nov 15 | 1565 |
| 1st mortgage Hall of Music bonds— | Nov 15 | 1565 |
| United States Steel Corp., serial debts., due 1949-1955— | Nov 1 | 1445 |
| Utica Electric Light & Power Co. 1st mtge. 5s, due 1950— | " | 572 |
| Walgreen Co., 4½% preferred stock— | Nov 9 | " |

*Announcement in this issue. †In Volume 159. ‡Redeemable at any time with interest to maturity. †Funds available (see item).

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

| Industrial and Miscellaneous Companies | | | |
|---|-----------|--------------|-----------------|
| Name of Company | Per Share | When Payable | Holders of Rec. |
| Allen Electric & Equipment (quar.)— | 2½c | 10-2 | 9-20 |
| Allied Mills, Inc.— | \$1 | 12-5 | 11-15 |
| Adams-Mills Corp.— | 50c | 11-1 | 10-20 |
| American Cities Power & Light Corp.— | | | |
| \$3 conv. class A opt. div. series of 1928 (accum.) | \$1.50 | 11-1 | 10-16 |
| Payable in cash or 1/16th share of class B stock | | | |
| \$2.75 class A opt. div. series of 1936 (accum.) | \$1.37½ | 11-1 | 10-16 |
| Payable in cash or 1/8th share of class B stock | | | |
| American Light & Traction, com. (quar.)— | 30c | 11-1 | 10-17 |
| 6% preferred (quar.)— | 37½c | 11-1 | 10-17 |
| American States Utilities com. (irreg.)— | 15c | 10-15 | 9-30 |
| 5½% preferred (quar.)— | 68¾c | 10-16 | 9-30 |
| Amsterdam City National Bank (quar.)— | \$3.50 | 10-31 | 10-15 |
| Appleton Company— | 60c | 10-28 | 10-20 |
| Banco de los Andes— | | | |
| American shares (irreg.)— | 31c | 10-20 | 10-11 |
| Bearings Co. of America, 7% pfd. (accum.)— | \$3.50 | 10-20 | 10-10 |
| Best & Company (quar.)— | 40c | 11-15 | 10-25 |
| Beverly Gas & Electric (irreg.)— | 65c | 10-14 | 10-7 |
| Binks Manufacturing Co.— | 60c | 12-1 | 11-1 |
| Blue Ridge Corp. (irreg.)— | 10c | 10-23 | 10-16 |
| Booth Fisheries \$6 preferred (quar.)— | \$1.50 | 11-1 | 10-21 |
| Boston Fund Inc. (quar.)— | 16c | 11-20 | 10-31 |
| Bronxville Trust (N. Y.) (quar.)— | \$1 | 11-1 | 10-23 |
| Bullock's, Inc. 5% preferred (quar.)— | \$1.25 | 11-1 | 10-12 |
| Burdine's, Inc. \$2.80 preferred (quar.)— | 70c | 10-2 | 9-20 |
| Cable & Wireless (Holding) Ltd.— | | | |
| 5½% preference (s-a)— | 2¾c | 11-21 | 10-17 |
| Calgary Power Co., Ltd. 6% pfd. (quar.)— | \$1.50 | 11-1 | 10-10 |
| Canadian Bakeries 5% pfd. (quar.)— | \$1.25 | 12-1 | 10-31 |
| Canadian Investment Fund (quar.)— | 14c | 11-1 | 10-16 |
| Canadian Maritime Gold Mines (s-a)— | 12c | 12-21 | 11-10 |
| Canadian Pacific Ry. Co., ordinary— | \$50c | 12-1 | 11-1 |
| Central Franklin Process (irreg.)— | \$4 | 9-30 | 9-21 |
| Champion Paper & Fibre, common (quar.)— | 25c | 12-11 | 10-23 |
| 6% preferred (quar.)— | \$1.50 | 1-14-45 | 12-14 |
| Chickasha Cotton Oil (quar.)— | 25c | 1-15-45 | 12-7 |
| Quarterly— | 25c | 4-14-45 | 3-7 |
| Quarterly— | 25c | 7-14-45 | 6-7 |
| Quarterly— | 25c | 10-15-45 | 9-6 |
| Columbia Gas & Electric com.— | 10c | 11-15 | 10-20 |
| 5% preference (quar.)— | \$1.25 | 11-15 | 10-20 |
| Cumulative preferred 5% series (quar.)— | \$1.25 | 11-15 | 10-20 |
| 6% preferred series A (quar.)— | \$1.50 | 11-15 | 10-20 |
| Columbia Pictures Corp.— | | | |
| \$2.75 conv. preferred (quar.)— | 68¾c | 11-15 | 11-1 |
| Concord Electric com. (quar.)— | 60c | 10-16 | 10-5 |
| 6% preferred (quar.)— | \$1.50 | 10-16 | 10-5 |

| Name of Company | Share Per | Payable When | of Rec. Holders |
|--|-----------|--------------|-----------------|
| Consolidated Diversified Standard Securities | | | |
| \$2.50 non-cum. pfd. (annual)— | \$75c | 12-15 | 11-15 |
| Cuneo Press common (quar.)— | 37½c | 11-1 | 10-20 |
| 4½% preferred (quar.)— | \$1.12½ | 12-15 | 12-1 |
| Curtis Manufacturing Co. (Mo.)— | 40c | 11-24 | 11-3 |
| Dallas Power & Light 7% pfd. (quar.)— | \$1.75 | 11-1 | 10-17 |
| \$6 preferred (quar.)— | \$1.50 | 11-1 | 10-17 |
| Davidson Brothers, Inc.— | 7½c | 10-25 | 10-14 |
| Diamond Shoe Corp. (year end)— | 30c | 11-1 | 10-20 |
| Eastern Corporation— | 12½c | 11-6 | 10-20 |
| Eastern Township Telephone (quar.)— | 25c | 10-14 | 9-30 |
| Electric Vacuum Cleaner (irreg.)— | \$1 | 10-18 | 10-7 |
| Elmira & Williamsport RR. (s-a)— | \$1.14 | 11-1 | 10-20 |
| Exeter & Hampton Electric (quar.)— | \$2.50 | 10-16 | 10-5 |
| Fibreboard Products 6% prior pfd. (quar.)— | \$1.50 | 11-1 | 10-16 |
| Fifty West Broadway, Inc. (irreg.)— | 50c | 10-5 | --- |
| Firemen's Insurance Co. of Newark, N. J.— | | | |
| Semi-annual— | 20c | 11-15 | 10-16 |
| Firestone Tire & Rubber, 4½% preferred— | \$1.12½ | 12-1 | 11-15 |
| Foot Bros. Gear & Machine, com. (irreg.)— | 25c | 11-1 | 10-20 |
| 60c convertible preferred (quar.)— | 15c | 11-1 | 10-20 |
| 49 West 37th Street Corp. (irreg.)— | 50c | 10-14 | 10-10 |
| Franklin Process— | 50c | 10-2 | 9-21 |
| Francisco Sugar Co. (initial)— | 50c | 11-1 | 10-20 |
| Fulton Iron Works 6% pfd. (initial)— | 60c | 11-1 | 10-14 |
| Gellman Manufacturing (irreg.)— | 15c | 11-15 | 10-21 |
| General Cable Corp., 7% preferred (accum.)— | \$1.75 | 11-1 | 10-20 |
| General Shoe Corp. (quar.)— | 25c | 10-31 | 10-17 |
| Georgia RR. & Banking (quar.)— | \$1.75 | 10-16 | 9-30 |
| Grumman Aircraft Engineering Corp.— | | | |
| Year-end— | 50c | 11-3 | 10-23 |
| Guarantee Co. of North America (Montreal) Quarterly— | \$1.50 | 10-16 | 9-30 |
| Extra— | \$2.50 | 10-16 | 9-30 |
| Gulf States Utilities, \$5.50 preferred— | 81c | 11-9 | --- |
| \$6 preferred— | 88c | 11-9 | --- |
| Haverhill Electric (irreg.)— | 50c | 10-14 | 10-7 |
| Hires (Charles E.) Co. (quar.)— | 30c | 12-1 | 11-15 |
| Holt (Henry) & Co.— | | | |
| Class A (clears all arrears)— | \$12.45 | 11-8 | 11-6 |
| Hormel (George A.) Co., common (quar.)— | 50c | 11-15 | 10-28 |
| 6% preferred (quar.)— | \$1.50 | 11-15 | 10-28 |
| Horne (Joseph) 6% preferred (quar.)— | \$1.50 | 11-1 | 10-24 |
| Hutchins Investing 7% preferred (accum.)— | 75c | 10-14 | 10-7 |
| Huyler's \$2 conv. partic. 1st pfd. (s-a)— | \$1 | 11-1 | 10-16 |
| Indiana Associated Telephone \$6 pfd. (quar.)— | \$1.25 | 11-1 | 10-10 |
| Investors Trust Co. of Rhode Island— | | | |
| Participating preferred (quar.)— | 37½c | 11-1 | 10-18 |
| Johnson Ranch Royalty (s-a)— | 1½c | 11-1 | 10-20 |
| Knickerbocker Fund (quar.)— | 8c | 11-20 | 10-31 |
| Extra— | 8c | 11-20 | 10-31 |
| Lawyers Title Corp. (N. Y.) (initial)— | 50c | 10-16 | 10-16 |
| Loew's Boston Theatres (quar.)— | 15c | 11-1 | 10-21 |
| Extra— | 10c | 11-1 | 10-21 |
| Louisiana Power & Light \$6 pfd. (quar.)— | \$1.50 | 11-1 | 10-17 |
| Lynchburg & Abington Telephone (s-a)— | \$3 | 1-2-45 | 12-15 |
| Malden Electric (irreg.)— | \$1 | 10-14 | 10-7 |
| Massachusetts Power & Light Associates— | | | |
| \$2 preferred (accum.)— | 35c | 10-16 | 10-9 |
| May Department Stores (quar.)— | 75c | 12-1 | 11-15 |
| McGraw Electric Co. (quar.)— | 25c | 11-1 | 10-21 |
| McIntyre Porcupine Mines (quar.)— | \$55½c | 12-1 | 11-1 |
| Extra— | \$1.11 | 1-2-45 | 11-1 |
| McNeel Marble 6% 1st pfd. (quar.)— | \$1.50 | 10-16 | 10-5 |
| Michigan Gas & Electric Co.— | | | |
| 7% prior lien (quar.)— | \$1.75 | 11-1 | 10-14 |
| \$6 prior lien (quar.)— | \$1.50 | 11-1 | 10-14 |
| \$6 preferred (accum.)— | \$1.50 | 11-1 | 10-14 |
| 6% preferred (accum.)— | 25c | 12-1 | 11-15 |
| Michigan Public Service common (quar.)— | \$1.50 | 1-2-45 | 12-15 |
| 6% preferred (quar.)— | \$1.50 | 1-2-45 | 12-15 |
| 6% pfd. series of 1940 (quar.)— | \$1.50 | 1-2-45 | 12-15 |
| \$6 junior preferred (quar.)— | \$1.75 | 1-2-45 | 12-15 |
| 7% preferred (quar.)— | \$1 | 12-1 | 11-1 |
| Mid-Continental Petroleum (year end)— | \$1 | 11-15 | 11-1 |
| Moody's Investors Service, \$3 pfd. (quar.)— | 75c | 11-15 | 11-1 |
| Mortgage Corp. of Nova Scotia (quar.)— | \$1.25 | 11-1 | 10-24 |
| Mullins Manufacturing class B (special)— | 50c | 12-20 | 12-1 |
| \$7 preferred (quar.)— | \$1.75 | 12-1 | 11-10 |
| \$7 preferred (quar.)— | \$1.75 | 3-1-45 | 2-10 |
| \$7 preferred (quar.)— | \$1.75 | 6-1-45 | 5-12 |
| \$7 preferred (quar.)— | \$1.75 | 9-1-45 | 8-11 |
| \$7 preferred (quar.)— | \$1.75 | 12-1-45 | 11-10 |
| Munising Paper 5% 1st pfd. (quar.)— | 25c | 11-1 | 10-20 |
| National Electric Welding (quar.)— | 2c | 10-30 | 10-20 |
| Extra— | 8c | 10-30 | 10-20 |
| National Foods Products, class B— | 20c | 11-1 | 10-20 |
| Newberry (J. J.), 5% preferred (quar.)— | \$1.25 | 11-1 | 10-20 |
| New York Air Brake Co. (quar.)— | 50c | 12-1 | 11-15 |
| North Boston Lighting Properties— | | | |
| Common and vte (irreg.)— | 40c | 10-16 | 10-9 |
| \$2 preferred (quar.)— | 75c | 10-16 | 10-9 |
| Northern Ohio Telephone common— | 15c | 10-16 | 9-27 |
| 5% preferred (quar.)— | \$1.25 | 10-2 | 9-27 |
| 6% preferred (quar.)— | \$1.50 | 10-2 | 9-27 |
| Nunn-Bush Shoe common (quar.)— | 20c | 10-30 | 10-14 |
| 5% preferred (quar.)— | \$1.25 | 10-30 | 10-14 |
| Ohio Edison \$5 preferred— | 40¾c | 10-30 | --- |
| \$6 preferred— | 48¾c | 10-30 | --- |
| Outboard Marine & Mfg. (year-end)— | 75c | 11-25 | 11-1 |
| Peaslee-Gaulbert Corp. (quar.)— | 25c | 10-31 | 10-24 |
| Pfeiffer Brewing Co. (quar.)— | 25c | 12-1 | 11-8 |
| Phillips Petroleum Co. (quar.)— | 50c | 12-1 | 11-3 |
| Pinchin, Johnson & Co., Ltd.— | | | |
| Amer. deposit rets for ord. regis (interim)— | 2½c | 12-7 | 10-17 |
| Procter & Gamble Co. (quar.)— | 50c | 11-15 | 10-25 |
| Quarterly Income Shares— | 9c | 10-31 | 10-14 |
| Randall Co class A (quar.)— | 50c | 11-1 | 10-20 |
| Rath Packing Co.— | 25c | 10-26 | 10-16 |
| Raymond Concrete Pile common (quar.)— | 25c | 11-1 | 10-20 |
| Extra— | 25c | 11-1 | 10-20 |
| \$3 preferred (quar.)— | 75c | 11-1 | 10-20 |
| Republic Natural Gas Co.— | 25c | 10-25 | 10-16 |
| Reserve Investing 7% preferred (accum.)— | \$1 | 10-14 | 10-7 |
| Rockland Light & Power (quar.)— | 72c | 11-1 | 10-14 |
| Royal Bank of Canada (initial quar.)— | \$15c | 12-1 | 10-31 |
| Securities Corp. General— | 5c | 10-20 | 10-20 |
| Sharp & Dohme, Inc. \$3.50 pfd. A (quar.)— | 87½c | 11-1 | 10-10 |
| Solar Manufacturing Corp.— | | | |
| Conv. preferred A (quar.)— | 13¾c | 11-15 | 11-1 |
| Southern Franklin Process 7% pfd. (quar.)— | \$1.75 | 10-10 | 9-21 |
| Common— | 15c | 9-30 | 9-21 |
| Spencer Kellogg & Sons— | 45c | 12-9 | 11-18 |
| Springfield Gas Light (quar.)— | 40c | 10-16 | 10-5 |
| Sterling, Inc. \$1.50 preferred (quar.)— | 37½c | 11-1 | 10-24 |
| Stott Briquet \$2 conv. pfd. (quar.)— | 50c | 11-1 | 10-20 |
| Superior Portland Cement class B— | 50c | 10-28 | 10-21 |
| Texas & Pacific Ry., common (year-end)— | \$1 | 11-10 | 10-25 |
| Preferred— | \$2.50 | 12-22 | 12-11 |
| Tektrol, Inc. \$2.50 preferred (quar.)— | 62½c | 11-1 | 10-18 |
| Tokeheim Oil Tank & Pump Co.— | 25c | 11-15 | 11-3 |
| Toledo Edison Co. 7% pfd. (monthly)— | 58½c | 11-1 | 10-20 |
| 6% preferred (monthly)— | 50c | 11-1 | 10-20 |
| 5% preferred (monthly)— | 41¾c | 11-1 | 10-20 |
| Tung-Sol Lamp Works common— | 10c | 11-1 | 10-19 |
| 80c preference (quar.)— | 20c | 11-1 | 10-19 |
| Vulcan Detinning Co., common (year-end)— | \$2.50 | 12-20 | 12-9 |
| Common— | \$1.50 | 3-20-45 | 3-10 |
| 7% preferred (quar.)— | \$1.75 | 1-20-45 | 1-10 |
| 7% preferred (quar.)— | \$1.75 | 4-20-45 | 4-10 |
| Walgreen Co. 4½% preferred— | 62½c | 11-9 | --- |
| Wellington Mills, Inc. preferred— | \$3 | 11-1 | 10-16 |
| Westgate-Greenland Oil (monthly)— | 1c | 10-16 | 10-10 |
| Woolworth (F. W.) Co. (quar.)— | 40c | 12-1 | 11-10 |

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

| Industrial and Miscellaneous Companies | | | |
|--|--|--|--|
|--|--|--|--|

| Name of Company | Share Per | Payable When | of Rec. Holders | Name of Company | Share Per | Payable When | of Rec. Holders | Name of Company | Share Per | Payable When | of Rec. Holders |
|--|------------|--------------|-----------------|--|------------|--------------|-----------------|---|------------|--------------|-----------------|
| Canadian Industries, class A (quar.) | \$1.25 | 10-31 | 9-29 | Engineers Public Service, \$5 pfd. (quar.) | \$1.25 | 1-2-45 | 12-14 | Kalamazoo Vegetable Parchment Co. (quar.) | 15c | 12-15 | 12-5 |
| Class B (quar.) | \$1.25 | 10-31 | 9-29 | \$5.50 preferred (quar.) | \$1.37 1/2 | 1-2-45 | 12-14 | Kansas City Southern Railway Co.— | | | |
| Canadian Investors | 110c | 11-1 | 10-5 | \$6 preferred (quar.) | \$1.50 | 1-2-45 | 12-14 | 4% preferred (irregular) | \$1 | 10-16 | 9-30 |
| Canadian Oil Co.'s, Ltd. (quar.) | 125c | 11-15 | 10-1 | Erie Railroad Co.— | | | | Kaufmann Department Stores | 25c | 10-28 | 10-10 |
| Carolina Clinchfield & Ohio Ry. (quar.) | \$1.25 | 10-20 | 10-10 | \$5 preferred A (quar.) | \$1.25 | 12-1 | 11-16 | Kellogg Switchboard & Supply— | | | |
| Celotex Corporation, common (quar.) | 12 1/2c | 10-31 | 10-11 | Eureka Pipe Line Co. | 50c | 11-1 | 10-16 | 5% preferred (quar.) | \$1.25 | 10-31 | 10-10 |
| 5% preferred (quar.) | 25c | 10-31 | 10-11 | Eversharp, Inc., common (quar.) | 30c | 10-15 | 10-4 | Kennedy's, Inc., common | 20c | 10-20 | 10-10 |
| Central Investment Corp. | \$1.00 | 10-21 | 10-5 | Stock dividend | 5c | 10-15 | 10-4 | \$1.25 convertible preferred (quar.) | 31 1/2c | 10-15 | 10-4 |
| Extra | 25c | 10-21 | 10-5 | Falstaff Brewing, common (quar.) | 15c | 11-30 | 11-17 | Kerr-Addison Gold Mines (interim) | 15c | 10-27 | 10-3 |
| Central Kansas Pwr. Co., 4 1/4% pfd. (quar.) | \$1.19 | 10-15 | 9-30 | 6% preferred (s-a) | 3c | 4-1-44 | 3-17 | Kingsbury Breweries Co. (resumed) | 10c | 10-16 | 10-5 |
| Central New York Power Corp.— | | | | Extra | 15c | 11-30 | 17-17 | Kinney Manufacturing Co.— | | | |
| 5% preferred (quar.) | \$1.25 | 11-1 | 10-10 | Fansteel Metallurgical Corp., \$5 pfd. (quar.) | \$1.25 | 12-30 | 12-15 | \$6 non-cum. preferred (quar.) | \$1.50 | 12-15 | 12-1 |
| Central Pwr. & Lt. (Mass.), 6% pfd. (quar.) | \$1.50 | 11-1 | 10-14 | Farmers & Traders Life Insurance | | | | Kirkland Lake Gold Mines (s-a) | 12c | 10-31 | 9-29 |
| 7% preferred (quar.) | \$1.75 | 11-1 | 10-14 | (Syracuse, N. Y.) (quar.) | \$2.50 | 1-2-45 | 12-18 | Kokomo Water Works, 6% preferred (quar.) | \$1.50 | 11-1 | 10-11 |
| Cerro de Pasco Copper Corp. | 75c | 11-1 | 10-14 | Quarterly | \$2.50 | 4-2-45 | 3-17 | Kress (S. H.) & Co., 6% special pfd. (quar.) | 15c | 12-14 | 11-6 |
| Chain Store Products, \$1.50 preferred (s-a) | 37 1/2c | 12-30 | 12-20 | Federal Services Finance Corp. (Wash., D. C.) | | | | Kroger Grocery & Baking— | | | |
| Chemical Fund, Inc. | 7c | 10-16 | 9-30 | Common | 50c | 10-15 | 9-30 | 7% 2nd preferred (quar.) | \$1.75 | 11-1 | 10-13 |
| Chicago & Eastern Illinois, class A (irreg.) | \$1 | 10-16 | 9-30 | 6% preferred (quar.) | \$1.50 | 10-15 | 9-30 | Krueger (G.) Brewing | 12 1/2c | 10-16 | 10-9 |
| Chicago South Shore & South Bend RR.— | | | | Federated Department Stores, Inc., common | 37 1/2c | 10-31 | 10-21 | Laclede-Christy Clay Products, common | 10c | 11-30 | 11-20 |
| Quarterly | 30c | 12-15 | --- | 4 1/2% preferred (quar.) | \$1.06 1/4 | 10-31 | 10-21 | Extra | 5c | 11-30 | 10-20 |
| Cincinnati New Orleans & Texas Pacific Ry.— | | | | Fellin (J. J.) & Co., 7% preferred (quar.) | \$1.75 | 10-16 | 10-10 | Landis Machine, common (quar.) | 25c | 11-15 | 11-4 |
| 5% preferred (quar.) | \$1 1/4 | 12-1 | 11-15 | Feltman & Curme Shoe Stores | | | | 7% preferred (quar.) | \$1.75 | 12-15 | 12-5 |
| Cincinnati Postal Term. & Realty— | | | | \$7 preferred (accum.) | \$4 | 11-1 | 10-2 | Lane Bryant, Inc., 7% preferred (quar.) | \$1.75 | 11-1 | 10-16 |
| 6 1/2% preferred (quar.) | \$1.02 1/2 | 10-15 | 10-6 | Fenton United Cleaning & Dyeing Co.— | | | | Laura Secord Candy Shops (quar.) | 120c | 12-1 | 11-1 |
| City National Bank & Trust Co. (Chicago)— | | | | 7% preferred (quar.) | \$1.75 | 10-15 | 10-10 | Lawyers Title Insurance (Richmond, Va.) | | | |
| Quarterly | \$1 | 11-1 | 10-20 | File's (Wm.) Sons Co., common (quar.) | 25c | 10-25 | 10-17 | 6% participating preferred (s-a) | \$3 | 12-30 | 12-20 |
| City Stores, common (initial quarterly) | 12 1/2c | 11-1 | 10-10 | 4 1/2% preferred (quar.) | \$1.18 1/4 | 10-25 | 10-17 | Lazarus (P. & R.) & Co. | 37 1/2c | 10-25 | 10-14 |
| 6% preferred A (initial quarterly) | 12 1/2c | 11-1 | 10-10 | Fireman's Fund Insurance Co. (San Fran.) | | | | Leath & Co., common | 10c | 12-27 | 12-12 |
| City Title Insurance Co. (N. Y.) (quar.) | 15c | 10-20 | 10-14 | Quarterly | 75c | 10-16 | 9-30 | \$2.50 preferred (quar.) | 62 1/2c | 12-27 | 12-12 |
| Cleveland Cinc. Chicago & St. Louis— | | | | Firestone Tire & Rubber Co. | 37 1/2c | 10-20 | 10-5 | Lebanon Valley Gas, 6% preferred (quar.) | 75c | 11-1 | 10-13 |
| 5% preferred (quar.) | \$1.25 | 10-31 | 10-4 | Fitchburg Gas & Electric | 62c | 10-16 | 10-5 | Lee Rubber & Tire Corp. (quar.) | 50c | 10-31 | 10-16 |
| Clinchfield Coal Corp., common | 25c | 11-1 | 10-20 | Foundation Co. of Canada (quar.) | 135c | 10-20 | 9-30 | Lehigh Portland Cement, common (quar.) | 25c | 11-1 | 10-14 |
| 7% preferred (quar.) | \$1.75 | 11-1 | 10-20 | Franklin Telegraph (s-a) | \$1.25 | 11-1 | 10-14 | 4% preferred (quar.) | \$1 | 1-2-46 | 12-14 |
| Clinton Water Works Co., 7% pfd. (quar.) | \$1.75 | 10-16 | 10-2 | Fraser Cos., Ltd. | 135c | 10-25 | 9-30 | Leitch Gold Mines (quar.) | 12c | 11-15 | 10-16 |
| Coast Breweries, Ltd. (quar.) | 13c | 11-1 | 9-30 | Proedert Grain & Malting (increased quar.) | 25c | 10-31 | 10-14 | Lerner Stores, 4 1/2% preferred (quar.) | \$1.12 1/2 | 11-1 | 10-20 |
| Coca-Cola Bottling Co. of St. Louis | 25c | 10-20 | 10-10 | Special | 15c | 10-31 | 10-14 | Lexington Telephone, 5.2% preferred (quar.) | \$1.30 | 10-15 | 9-30 |
| Cockshutt Plov Co. (s-a) | 125c | 12-1 | 11-2 | Fundamental Investors, Inc. | 22c | 10-16 | 9-30 | Liberty Loan Corp., \$3.50 pfd. (quar.) | 87 1/2c | 11-1 | 10-21 |
| Columbus & Southern Ohio Electric— | | | | Fyre-Fyter, Class A | 50c | 10-15 | 9-30 | Lincoln National Life Insurance (Pt. Wayne)— | | | |
| 6 1/2% preferred (quar.) | \$1.63 | 11-1 | 10-16 | Galland Mercantile Laundry (irreg.) | 50c | 10-15 | --- | Quarterly | 30c | 11-1 | 10-26 |
| Commercial Alcohols Ltd., common | 15c | 10-16 | 9-30 | Gardner-Denver Co., common (quar.) | 25c | 10-20 | 10-6 | Link-Belt Co., common (quar.) | 50c | 12-1 | 11-4 |
| 3% preferred (quar.) | 110c | 10-16 | 9-30 | \$3 convertible preferred (quar.) | 75c | 11-1 | 10-20 | 6 1/2% preferred (quar.) | \$1.62 1/2 | 1-2-45 | 12-15 |
| Commonwealth Edison Co. (quar.) | 35c | 11-1 | 10-7 | General Baking Co. | 15c | 11-1 | 10-14 | Lion Oil Refining Co. (quar.) | 25c | 10-16 | 9-30 |
| Coniarum Mines, Ltd. (s-a) | 14c | 12-21 | 11-10 | General Electric Co. (quar.) | 35c | 10-25 | 9-22 | Liquid Carbonic Corp., 4 1/2% pfd. A (quar.) | \$1.12 1/2 | 11-1 | 10-14 |
| Consolidated Chemical Industries— | | | | General Finance Corp., common (quar.) | 5c | 10-16 | 10-2 | Lit Brothers, 6% preferred (accum.) | \$2 | 10-17 | 10-2 |
| Class A (quar.) | 37 1/2c | 11-1 | 10-16 | Extra | 5c | 10-16 | 10-2 | Little Miami RR., special stock (quar.) | 50c | 12-9 | 11-25 |
| Class B (quar.) | 37 1/2c | 11-1 | 10-16 | 5% preferred class A (s-a) | 25c | 11-25 | 11-10 | \$3.30 original stock | \$1.10 | 12-9 | 11-25 |
| Consolidated Laundries Corp.— | | | | 6% preferred class B (s-a) | 30c | 11-25 | 11-10 | Long-Ell Lumber (Mo.) | 10c | 12-1 | 11-4 |
| \$7.50 preferred (quar.) | \$1.87 1/2 | 11-1 | 10-14 | General Foods Corp., \$4.50 pfd. (quar.) | \$1.12 1/2 | 11-1 | 10-10 | Long-Bell Lumber Co., \$4 pfd. Cl. A (accum.) | 10c | 12-1 | 11-11 |
| Consolidated Royal Oil | 6c | 10-25 | 10-15 | General Investors Trust (Boston) | 6c | 10-20 | 9-30 | Longhorn Portland Cement— | | | |
| Consumers Co., \$3 preferred (accum.) | \$1.50 | 11-1 | 10-16 | General Mills, Inc. (quar.) | \$1 | 11-1 | 10-10 | 5% preferred (quar.) | \$1.25 | 12-1 | 11-20 |
| Container Corp. of America (irregular) | 75c | 11-20 | 11-4 | General Motors Corp., \$5 preferred (quar.) | \$1.25 | 11-1 | 10-9 | Participating | 25c | 12-1 | 11-20 |
| Concord Gas, 7% preferred (accum.) | 75c | 11-15 | 10-31 | General Outdoor Advertising, common | 25c | 10-16 | 10-2 | Loomis-Sayles Second Fund (irreg.) | 20c | 10-16 | 9-30 |
| Confederation Life Assurance (Toronto)— | | | | Class A | \$1 | 11-15 | 11-1 | Loomis-Sayles Mutual Fund (quar.) | 50c | 10-16 | 9-30 |
| Quarterly | \$1.50 | 12-31 | 12-25 | 6% preferred (quar.) | \$1.50 | 11-15 | 11-1 | Loose-Wiles Biscuit Co. (quar.) | 25c | 11-1 | 10-18 |
| Conn. (C. G.), Ltd., common (quar.) | 10c | 10-15 | 10-5 | General Steel Castings Corp.— | | | | Extra | 50c | 11-1 | 10-18 |
| Connecticut Invest. Management Corp. (s-a) | 10c | 10-16 | 10-2 | 6% preferred (accum.) | \$1.50 | 11-15 | 11-1 | Lord & Taylor, 8% 2nd pfd. (quar.) | \$2 | 11-1 | 10-17 |
| Connecticut River Power, 6% pfd. (quar.) | \$1.50 | 12-1 | 11-15 | General Steel Wares, Ltd.— | | | | Louisville Gas & Electric Co. (Ky.), com. | 37 1/2c | 10-25 | 9-30 |
| Consolidated Car Heating | \$1 | 10-16 | 9-30 | 5% preferred (initial quar.) | \$1.25 | 11-1 | 10-7 | Lunkenheimer Co., 6 1/2% preferred (quar.) | \$1.62 1/2 | 1-2-45 | 12-20 |
| Consolidated Edison Co. of New York Inc.— | | | | Gerrard (S. A.), preferred (s-a) | 25c | 11-30 | 11-20 | Luzerne Co. Gas & Electric, 5 1/2% pfd. (quar.) | \$1.31 1/4 | 11-1 | 10-13 |
| \$5 preferred (quar.) | \$1.25 | 11-1 | 9-29 | Giddings & Lewis Machine Tool | 25c | 10-16 | 10-6 | Lyon Metal Products, Inc., 6% preferred | \$1.50 | 11-1 | 10-14 |
| Consolidated Natural Gas (s-a) | 50c | 11-15 | 10-16 | Gillette Safety Razor common (quar.) | 20c | 10-25 | 10-5 | MacMillan Petroleum Corp. | 15c | 10-18 | 10-13 |
| Extra | 50c | 11-15 | 10-16 | \$5 preferred (quar.) | \$1.25 | 11-1 | 10-2 | Madison Square Garden | 25c | 11-30 | 11-15 |
| Consolidated Paper (quar.) | 25c | 12-1 | 11-20 | Gimbel Brothers Inc., common | 25c | 10-25 | 10-10 | Mahon (R. C.) Co., class A (quar.) | 50c | 10-16 | 9-30 |
| Consolidated Royalties Inc., 6% pfd. (quar.) | 15c | 10-16 | 9-30 | \$6 preferred (quar.) | \$1.50 | 10-25 | 10-10 | Macy (R. H.) & Co., common | 40c | 1-2-45 | 12-8 |
| Consolidated Sand & Gravel Ltd.— | | | | Goodyear Tire & Rubber, common | 50c | 12-15 | 11-15 | 4 1/2% preferred A (initial quarterly) | \$1.06 1/4 | 11-1 | 10-11 |
| 7% preferred (accum.) | \$2.50 | 10-20 | 10-5 | \$5 preferred (quar.) | \$1.25 | 12-15 | 11-15 | Magnin (I.) & Co., 6% preferred (quar.) | \$1.50 | 11-15 | 11-3 |
| Consolidated Vultee Aircraft, common | 50c | 11-15 | 11-3 | Gordon & Belyea, Ltd., class A com. (quar.) | 15c | 11-1 | 10-24 | Manhattan Bond Fund | 10 1/2c | 10-16 | 10-5 |
| \$1.25 convertible preferred (quar.) | 31 1/4c | 12-1 | 11-17 | Class B (quar.) | 140c | 11-1 | 10-24 | Extra | 17 1/2c | 10-16 | 10-5 |
| Continental Telephone Co.— | | | | Gotham Hosiery Co., Inc., 7% preferred | \$1.75 | 11-1 | --- | Manufacturers Trust Co. (N. Y.)— | | | |
| 7% participating preferred (quar.) | \$1.75 | 1-2-45 | 12-15 | Great Lakes Power Co., Ltd., \$7 pfd. (quar.) | \$1.75 | 10-16 | 9-30 | \$2 conv. preferred (quar.) | 50c | 10-15 | 9-30 |
| 6 1/2% preferred (quar.) | \$1.62 1/4 | 1-2-45 | 12-15 | Greenfield Gas Light, 6% pfd. (quar.) | 75c | 11-1 | 10-16 | Maple Leaf Gardens, 7% non-cum. pfd. | 170c | 10-16 | 9-30 |
| Coon (W. B.) Co., common | 25c | 11-1 | 10-7 | Griggs Cooper & Co., 7% preferred (quar.) | \$1.75 | 1-2-45 | 12-23 | Maracibo Oil Exploration | 5c | 10-16 | 9-29 |
| 7% preferred (quar.) | \$1.75 | 11-1 | 10-7 | Halle Brothers, \$2.40 conv. preferred (quar.) | 60c | 10-16 | 10-9 | Marchant Calculating Machine Co. (quar.) | 37 1/2c | 10-16 | 9-30 |
| Corn Exchange Bank & Trust (N.Y.) (quar.) | 60c | 11-1 | 10-20 | Harbison-Walker Refractories— | | | | Maritime Telegraph & Telephone Co., Ltd.— | | | |
| Corn Products Refining, common (quar.) | 65c | 10-25 | 10-6 | 6% preferred (quar.) | \$1.50 | 10-20 | 10-6 | Common (quar.) | 117 1/2c | 10-16 | 9-20 |
| 7% preferred (quar.) | \$1.75 | 10-16 | 10-6 | Harris (A.), 7% preferred (quar.) | \$1.75 | 11-1 | 10-25 | 7% preferred (quar.) | 117 1/2c | 10-16 | 9-20 |
| Cornell-Dubilier Electric Corp.— | | | | Harrisburg Gas, 7% preferred (quar.) | \$1.75 | 10-16 | 9-29 | Marshall Field & Co. (quar.) | 20c | 10-31 | 10-15 |
| \$5.25 preferred A (quar.) | \$1.31 1/4 | 10-15 | 9-29 | Hart Schaffner & Marx | 40c | 10-26 | 10-5 | Maryland Drydock Co., common (quar.) | 37 1/2c | 10-16 | 9-30 |
| Cross Co., common (stock dividend) | 5c | 10-20 | 9-30 | Hartford Electric Light (quar.) | 68 3/4c | 11-1 | 10-14 | Massachusetts Investors Trust | 20c | 10-20 | 9-29 |
| Crown Cork & Seal Co., Inc. | 25c | 10-17 | 9-29 | Hartford Times, Inc., 5 1/2% pfd. (quar.) | 68 3/4c | 11-1 | 10-16 | Massachusetts Utilities Assoc.— | | | |
| Crown Cork & Seal Co., Ltd. (quar.) | 150c | 11-15 | 10-14 | Hat Corp. of America, 6 1/2% pfd. (quar.) | \$1.62 1/4 | 11-1 | 10-16 | 5% participating preferred (quar.) | 62 1/2c | 10-16 | 9-30 |
| Crum & Forster, common (quar.) | 30c | 10-14 | 10-2 | Haytian Corp. of America (initial) | 25c | 11-1 | 10-20 | Mathiessen & Hegeler Zinc— | | | |
| 8% preferred (quar.) | \$2 | 12-18 | 12-8 | Hecht Company, common (quar.) | 30c | 10-31 | 10-10 | 7% preferred (accum.) | \$7 | 10-30 | 10-14 |
| Cuban-American Sugar (irregular) | \$1 | 10-18 | 10-8 | 4 1/2% preferred (initial quar.) | \$1.06 1/4 | 10-31 | 10-10 | Maytag Co., \$3 preferred (accum.) | 75c | 11-1 | 10-16 |
| Cuban Atlantic Sugar | \$1.50 | 10-16 | 10-5 | Hercules Powder Co., 6% preferred (quar.) | \$1.50 | 11-15 | 11-3 | \$6 1st preferred (quar.) | \$1.50 | 11-1 | 10-16 |
| Cudahy Packing Co., common (special) | 30c | 10-27 | 10-13 | Hershey Chocolate Corp., common (quar.) | 75c | 11-15 | 10-25 | McCall Corporation (increased quarterly) | 40c | 11-1 | 10-14 |
| 6% preferred (s-a) | \$3 | 11-1 | 10-20 | \$4 convertible preferred (quar.) | \$1 | 11-15 | 10-25 | Extra | 25c | 11-1 | 10-14 |
| 7% preferred (s-a) | \$3.50 | 11-1 | 10-20 | Hibbard, Spencer Bartlett & Co. (monthly) | 15c | 10-27 | 10-17 | McClatchy Newspaper, 7% pfd. (quar.) | 43 1/4c | 11-30 | --- |
| Culver & Port Clinton RR. (extra) | 10c | 11-25 | 11-15 | Higbee Company, common | 75c | 10-16 | 10-2 | McCrary Stores Corp., 5% preferred (quar.) | \$1.25 | 11-1 | 10-20 |
| Cunningham Drug Stores, common (quar.) | 25c | 10-20 | 10-5 | 5% preferred (quar.) | \$1.25 | 11-1 | 10-16 | McGraw-Hill Publishing | 20c | 11-1 | 10-20 |
| 6% Class A prior preference (s-a) | \$3 | 1-2-45 | 12-20 | Hines (Edward) Lumber, common | 50c | 12-1 | 11-15 | McKesson & Robbins, common (quar.) | 35c | 12-15 | 12-4 |
| Davenport Water, 5% preferred (quar.) | \$1.25 | 11-1 | 10-11 | Special | 25c | 12-1 | 11-15 | \$4 preferred (quar.) | \$1 | 10-15 | 10-4 |
| Dayton Rubber Manufacturing, com. (quar.) | 25c | 10-25 | 10-10 | 7% preferred (quar.) | \$1.75 | 11-1 | 10-13 | McLellan Stores Co., common (quar.) | 15c | 11-1 | 10-14 |
| \$2 preferred A (quar.) | 50c | 10-25 | 10-10 | Holly Development (quar.) | 1c | 10-25 | 9-30 | 6% preferred (quar.) | \$1.50 | 11-1 | 10-10 |
| Deere & Co. (irregular) | \$1 | 10-16 | 9-30 | Holly Sugar Corp., common (quar.) | 25c | 11-1 | 10-13 | Melville Shoe Corp., common (quar.) | 50c | 11-1 | 10-20 |
| Delaware Power & Light Co. | 20c | 10-31 | 10-2 | 7% preferred (quar.) | \$1.75 | 11-1 | 10-13 | 5% preferred (quar.) | \$1.25 | 11-1 | 10-20 |
| | | | | | | | | | | | |

| Name of Company | Share Per | Payable When | of Rec. Holders | Name of Company | Share Per | Payable When | of Rec. Holders | Name of Company | Share Per | Payable When | of Rec. Holders |
|--|------------|--------------|-----------------|--|------------|--------------|-----------------|---|------------|--------------|-----------------|
| National Malleable & Steel Castings | 15c | 10-21 | 10-7* | Rolland Paper Co. Ltd., common (quar.) | 115c | 11-15 | 11-4 | United Drug Co., \$4.75 (quar.) | \$1.18 1/2 | 11-1 | 10-16 |
| National Mfrs. & Stores— | | | | 6% preferred (quar.) | \$1.50 | 12-1 | 11-15 | United Light & Railways Co. (Del.)— | | | |
| \$2.50 non-cum. Class A (s-a) | \$1.25 | 10-16 | 9-30 | Ross Brothers, Inc., \$6.50 pfd. (quar.) | \$1.62 1/2 | 11-1 | 10-14 | 7% prior preferred (monthly) | 58 3/4 c | 11-1 | 10-16 |
| \$5.50 prior preferred (s-a) | \$2.75 | 10-16 | 9-30 | Rockland Light & Power | 12c | 11-1 | 10-14 | 7% prior preferred (monthly) | 58 3/4 c | 12-1 | 11-15 |
| National Steel Car Corp. Ltd. (quar.) | 125c | 10-15 | 9-15 | Rose's 5c, 10c and 25c Stores (quar.) | 25c | 11-1 | 10-20 | 7% prior preferred (monthly) | 58 3/4 c | 1-2-45 | 12-15 |
| National Tea Co., 5 1/2% preferred (quar.) | 13 3/4 c | 11-1 | 10-16 | Royal Typewriter Co., common | 15c | 10-16 | 10-5 | 6.36% prior preferred (monthly) | 53c | 1-1 | 10-16 |
| Naugatuck Water (s-a) | 75c | 11-1 | 10-16 | 7% preferred (quar.) | \$1.75 | 10-16 | 10-5 | 6.36% prior preferred (monthly) | 53c | 12-1 | 11-15 |
| Naumkeag Steam Cotton | \$1 | 10-18 | 10-9 | Russek's Fifth Avenue, Inc. | 25c | 10-15 | 10-5 | 6.36% prior preferred (monthly) | 53c | 1-2-45 | 12-15 |
| Neisner Brothers, Inc., 4 1/4% pfd. (quar.) | \$1.18 1/4 | 11-1 | 10-14 | St. Lawrence Corp.— | | | | 6% prior preferred (monthly) | 50c | 11-1 | 10-16 |
| New Bedford Gas & Edison Light (quar.) | \$1 | 10-16 | 9-30 | 4 1/2% Class A conv. preferred (accum.) | 125c | 10-16 | 9-27 | 6% prior preferred (monthly) | 50c | 12-1 | 11-15 |
| New Brunswick Telephone (quar.) | 12c | 10-15 | 9-30 | 7% preferred (quar.) | \$1.75 | 11-1 | 9-30 | 6% prior preferred (monthly) | 50c | 1-2-45 | 12-15 |
| New York Merchandise Co. | 15c | 11-1 | 10-20 | St. Lawrence Paper Mills, 6% pfd. (accum.) | 175c | 10-16 | 9-27 | 6% prior preferred (monthly) | 50c | 1-2-45 | 12-15 |
| Newberry (J. J.) Realty, 6 1/2% pfd. A (quar.) | \$1.62 1/2 | 11-1 | 10-16 | Saguenay Power, Ltd., 5 1/2% pfd. (quar.) | \$1.37 1/2 | 11-1 | 10-13 | 6% prior preferred (monthly) | 50c | 1-2-45 | 12-15 |
| 6% preferred B (quar.) | \$1.50 | 11-1 | 10-16 | San Antonio Gold Mines (s-a) | 17c | 11-6 | 10-6 | United Merchants & Manufacturers— | | | |
| Newport News Shipbuilding & Dry Dock— | | | | Extra | 13c | 11-6 | 10-6 | 5% preferred (quar.) | \$1.25 | 1-2-45 | 12-16 |
| \$5 preferred (quar.) | \$1.25 | 11-1 | 10-16 | San Diego Gas & Electric, common (quar.) | 20c | 10-16 | 9-30 | 5% preferred (quar.) | \$1.25 | 7-2-45 | 6-16 |
| Nobilt-Sparks Industries | | | | 5% preferred (quar.) | 25c | 10-16 | 9-30 | U. S. Fire Insurance Co. (quar.) | 50c | 11-1 | 10-16 |
| Stock dividend (1/4 of a share of capital stock for each share held) | --- | 10-16 | 10-2 | San Francisco Remedial Loan Assn. (quar.) | 37 1/2 c | 12-31 | 12-15 | U. S. Foll Co., 7% preferred (quar.) | \$1.75 | 10-15 | 10-1* |
| Noma Electric Corp. | 25c | 10-16 | 9-25 | Schenley Distillers Corp. | 50c | 11-10 | 10-20 | U. S. Hoffmann Machinery, 5 1/2% pfd. (quar.) | 68 3/4 c | 11-1 | 10-20 |
| Norfolk & Western Ry., adj. preferred (quar.) | \$1 | 11-10 | 10-21 | Schulte (D. A.), conv. preferred (accum.) | \$5 | 11-1 | 10-10 | U. S. Industrial Chemicals (quar.) | 25c | 11-1 | 10-16* |
| North American Investment Corp.— | | | | \$4.50 preferred (quar.) | \$1.12 1/2 | 11-1 | 10-20* | Extra | 25c | 11-1 | 10-16* |
| 6% preferred (accum.) | 75c | 10-20 | 9-30 | Sears, Roebuck & Co., common (quar.) | 75c | 12-11 | 11-10 | U. S. Pipe & Foundry, common (quar.) | 40c | 12-20 | 11-29* |
| 5 1/2% preferred (accum.) | 68 3/4 c | 10-20 | 9-30 | Shawinigan Water & Power (quar.) | \$1.25 | 12-11 | 11-10 | U. S. Plywood Corp., common (quar.) | 30c | 10-20 | 10-10 |
| North Penn Gas Co., \$7 prior pfd. (quar.) | \$1.75 | 10-16 | 11-22 | Sherritt Gordon Mines Ltd. (s-a) | 122c | 11-25 | 10-25 | Universal Leaf Tobacco, common (quar.) | \$1 | 11-1 | 10-18 |
| North River Insurance Co. (quar.) | 25c | 12-9 | 11-22 | Sherwin-Williams Co. of Canada, Ltd.— | | | | Universal Pictures, common | 50c | 10-31 | 10-16 |
| North Shore Gas (s-a) | 25c | 11-1 | 10-15 | Common (interim) | 115c | 11-1 | 10-10 | Utah Radio Products (resumed) | 10c | 10-30 | 10-20 |
| Northern Illinois Corp., common | 25c | 11-1 | 10-16 | Sigma Mines (Quebec), Ltd. (interim) | 130c | 10-29 | 9-28 | Common | 10c | 1-30-45 | 1-20-45 |
| \$1.50 convertible preferred (quar.) | 37 1/2 c | 11-1 | 10-16 | Interim | 130c | 1-29-45 | 12-29 | U. S. Sugar, \$5 preferred (quar.) | \$1.25 | 10-16 | 10-2 |
| Northern Indiana Public Service Co.— | | | | Silbak Premier Mines (irregular) | 11c | 10-29 | 9-25 | \$5 preferred (quar.) | \$1.25 | 1-15-45 | 1-2 |
| 5 1/2% preferred | \$1.37 1/2 | 10-20 | --- | Simpson's Ltd., 6 1/2% preferred (accum.) | \$3.62 1/2 | 11-1 | 9-30* | \$5 preferred (quar.) | \$1.25 | 4-16-45 | 4-2 |
| 6% preferred | \$1.50 | 10-20 | --- | Sinclair Oil Corp. (quar.) | 20c | 11-15 | 10-14 | \$5 preferred (quar.) | \$1.25 | 7-16-45 | 7-2 |
| 7% preferred | \$1.75 | 10-20 | --- | Sloux City Gas & Electric common | 40c | 11-10 | 10-30 | 6 1/4% preferred A (quar.) | 40c | 12-11 | 11-27 |
| Northern Ontario Power Co., common | 10c | 10-25 | 9-30 | 7% preferred (quar.) | \$1.75 | 11-10 | 10-30 | 6 1/4% preferred A (quar.) | 40c | 3-12-45 | 2-26 |
| 6% preferred (quar.) | \$1.50 | 10-25 | 9-30 | Slaters (N.) Co. (quar.) | 130c | 11-1 | 10-10 | 6 1/4% preferred A (quar.) | 40c | 6-11-45 | 5-26 |
| Northern RR. of New Hampshire (quar.) | \$1.50 | 10-31 | 10-11 | Smith (Howard) Paper Mills, 6% pfd. (quar.) | \$1.50 | 10-20 | 9-30 | Utica Knitting, 5% prior pfd. (quar.) | 62 1/2 c | 1-2-45 | 12-23 |
| Northern States Power (Del.)— | | | | South Pittsburgh Water Co.— | | | | Van Dorn Iron Works Co. | 50c | 12-9 | 11-25 |
| 6% preferred (accum.) | \$1.12 1/2 | 10-20 | 9-30 | 4 1/2% preferred (quar.) | \$1.12 1/2 | 10-16 | 10-2 | Van Raalte Co., common | \$1 | 11-1 | 10-10 |
| 7% preferred (accum.) | \$1.31 1/4 | 10-20 | 9-30 | Southeastern Greyhound Lines, Inc.— | | | | 1st preferred (quar.) | \$1.75 | 12-1 | 11-15 |
| Northrop Aircraft, common (irregular) | 25c | 10-17 | 10-10 | Common (increased quar.) | 50c | 12-1 | 11-15 | Van Selver (J. B.), 5% preferred A (quar.) | \$1.25 | 10-16 | 10-2 |
| Common (irregular) | 25c | 1-5-45 | 12-15 | Extra | 50c | 12-1 | 11-15 | 5% preferred B | 27c | 10-16 | 10-2 |
| Northwest Engineering | 50c | 11-1 | 10-16 | Southern California Edison, common (quar.) | 37 1/2 c | 11-15 | 10-20 | Vanadium Corp. of America (resumed) | 25c | 10-16 | 10-5 |
| Nu-Enamei Corp. (quar.) | 7 1/2 c | 12-30 | 12-15 | 5% original preferred (quar.) | 37 1/2 c | 10-15 | 9-20 | Vapor Car Heating, 7% preferred (quar.) | \$1.75 | 12-9 | 12-1 |
| Ohio Match Co. (irregular) | 75c | 10-14 | 9-19 | 5 1/2% preferred series C (quar.) | 34 3/4 c | 10-15 | 9-20 | Virginian Railway, 6% preferred (quar.) | 37 1/2 c | 11-1 | 10-16 |
| Ogilvie Flour Mills, 7% pfd. (quar.) | \$1.75 | 12-1 | 10-27 | Southern Canada Power Co., Ltd.— | | | | 6% preferred (quar.) | 37 1/2 c | 2-1-45 | 1-15 |
| Okonite Company (quar.) | \$1.50 | 11-1 | 10-18 | Common (quar.) | \$20c | 11-15 | 10-20 | 6% preferred (quar.) | 37 1/2 c | 5-1-45 | 4-16 |
| Old Colony Trust Associates— | | | | 6% participating preferred (quar.) | \$1.50 | 10-16 | 9-20 | 6% preferred (quar.) | 37 1/2 c | 8-1-45 | 7-16 |
| 1st series Trust Shares (quar.) | 25c | 10-14 | 10-2 | Southern Indiana Gas & Electric— | | | | Vuican Detinning, 7% preferred (quar.) | \$1.75 | 10-20 | 10-10 |
| Oliver United Filters, class A (quar.) | 50c | 11-1 | 10-21 | 4.8% preferred (quar.) | \$1.20 | 11-1 | 10-16 | Walker (Hiram) Gooderham & Worts Ltd.— | | | |
| Ontario Steel Products, common (quar.) | 125c | 11-15 | 10-16 | Southern New England Telephone (quar.) | \$1.50 | 10-16 | 9-30 | Common (quar.) | \$1 | 12-15 | 11-10 |
| 7% preferred (quar.) | \$1.75 | 11-15 | 10-16 | Southern Union Gas Co. (stock dividend) | \$1.50 | 10-16 | 9-30 | \$1 preferred (quar.) | 125c | 12-15 | 11-10 |
| Orange Crush Ltd., 70c conv. pfd. (accum.) | \$1.70c | 10-15 | 9-30 | 1/10th share of Texas Southeastern Gas Co., common for each share held | --- | 11-1 | 10-9 | Walker Mfg. Co., of Wisc. \$3 pfd. (accum.) | 75c | 11-1 | 10-21 |
| Ottawa Car & Aircraft, Ltd., common | \$20c | 11-1 | 10-20 | Southwestern Public Service, common (quar.) | 25c | 12-1 | 11-15 | Warren Brothers Co., \$1.35 Class A (quar.) | 33 3/4 c | 11-1 | 10-16 |
| Outlet Co. | \$1 | 11-1 | 10-20 | 6 1/2% preferred (quar.) | \$1.62 1/2 | 11-1 | 10-20 | \$2.50 Class B (quar.) | 62 1/2 c | 11-1 | 10-16 |
| Pacific Gas & Electric (quar.) | 50c | 10-16 | 9-29* | Spalding (A. G.) & Bros., 1st preferred | \$1 | 10-16 | 10-6 | Washington Gas Light, common (quar.) | 37 1/2 c | 11-1 | 10-14 |
| Pacific Lighting Co., common (quar.) | 75c | 11-15 | 10-20 | Squibb (E. R.) & Sons, \$5 pfd. A (quar.) | \$1.25 | 11-1 | 10-16 | \$5 preferred (quar.) | \$1.25 | 11-10 | 10-25 |
| \$5 preferred (quar.) | \$1.25 | 10-16 | 9-30 | \$4.25 preferred B (quar.) | \$1.06 1/4 | 11-1 | 10-16 | \$4.50 preferred (quar.) | \$1.12 1/2 | 11-10 | 10-25 |
| Pacific Portland Cement, 6 1/2% pfd. (accum.) | \$1 | 10-27 | 10-20 | Standard Brands \$4.50 preferred (quar.) | \$1.12 1/2 | 12-15 | 12-1 | Washington Railway & Electric— | | | |
| Pacific Public Service, \$1.30 pfd. (quar.) | 32 1/2 c | 11-1 | 10-16 | Standard Oil Co. (Ohio), 5% pfd. (quar.) | \$1.25 | 10-16 | 9-30 | 5% preferred (s-a) | \$2.50 | 12-1 | 11-15 |
| Packer Corp. (quar.) | 25c | 10-16 | 10-5 | 4 1/4% preferred (quar.) | \$1.06 1/4 | 10-16 | 9-30 | 5% preferred (quar.) | \$1.25 | 12-1 | 11-15 |
| Panama Coca-Cola Bottling | 50c | 10-15 | 9-30 | Standard Pavings & Materials, Ltd.— | | | | Wentworth Manufacturing Co., common | 12 1/2 c | 10-19 | 10-2 |
| Parke Davis & Co. (year end) | 40c | 10-31 | 10-14 | Participating conv. preferred (interim) | \$31 1/4 c | 10-20 | 10-5 | \$1 convertible preferred (quar.) | 25c | 11-15 | 11-1 |
| Paymaster Consolidated Mines, Ltd.— | | | | Standard Wholesale Phosphate & Acid Works Inc. (irregular) | \$1 | 12-15 | 12-5 | West Michigan Steel Foundry | | | |
| Interim | 11c | 1-9-45 | 12-9 | Stanley Works, 5% preferred (quar.) | 31 1/4 c | 11-15 | 11-1 | \$1.75 convertible preferred (quar.) | 43 3/4 c | 12-1 | 11-15 |
| Payne Furnace & Supply, common | 10c | 10-16 | 10-9 | State St. Investment Corp. (Boston, Mass.) | 25c | 10-16 | 9-30 | 7% preferred (quar.) | 17 1/2 c | 11-1 | 10-15 |
| 60c convertible preferred A (quar.) | 15c | 10-16 | 10-9 | Stecker-Traug Lithograph Corp.— | | | | West Penn Electric, 7% preferred (quar.) | \$1.75 | 11-15 | 10-19 |
| 60c convertible B (quar.) | 15c | 10-16 | 10-9 | 5% preferred (quar.) | \$1.25 | 12-30 | 12-15 | 6% preferred (quar.) | \$1.50 | 11-15 | 10-19 |
| Peninsular Telephone, common (quar.) | 50c | 1-1-45 | 12-15 | Steel Co. of Canada, common (quar.) | 175c | 11-1 | 10-6 | West Penn Power, 4 1/2% preferred (quar.) | \$1.12 1/2 | 10-16 | 9-25 |
| \$1.40 class A (quar.) | 35c | 11-15 | 11-4 | 7% preferred (quar.) | 175c | 11-1 | 10-6 | 4 1/2% preferred (quar.) | \$1.12 1/2 | 10-16 | 9-25 |
| \$1.40 class A (quar.) | 35c | 2-15-45 | 2-5-45 | Stouffer Corporation class B (irreg.) | 25c | 10-31 | 10-24 | West Point Manufacturing (quar.) | 75c | 11-1 | 10-14 |
| Pennman's Ltd., common (quar.) | 175c | 11-15 | 10-16 | Struthers Wells, \$1.25 preferred (quar.) | 31 1/4 c | 11-15 | 11-4 | Western Department Stores— | | | |
| 6% preferred (quar.) | \$1.50 | 11-1 | 10-2 | Suburban Electric Securities— | | | | 6% preferred (special) | \$12.70 | 11-1 | --- |
| Pennsylvania Electric, 4.40% pfd. B (quar.) | \$1.10 | 12-1 | 11-1 | \$4 2nd preferred (accum.) | \$1 | 11-1 | 10-16 | 6% convertible preferred (quar.) | 37 1/2 c | 11-1 | 10-20 |
| Pennsylvania Power, \$5 preferred (quar.) | \$1.23 | 10-15 | 9-30 | Sun Oil Co., common (stock dividend) | 10c | 12-15 | 11-24 | Western Grocers, Ltd., common (quar.) | 175c | 10-15 | 9-15 |
| Peoples Telephone Corp. (quar.) | \$2 | 10-15 | 9-30 | 4 1/2% class A preferred (quar.) | \$1.12 1/2 | 11-1 | 10-10 | 7% preferred (quar.) | \$1.75 | 10-15 | 9-15 |
| Pepsi-Cola Co. | 50c | 10-15 | 9-30 | Sun Ray Drug Co., common (increased) | 30c | 11-1 | 10-16 | Western Union Telegraph Co., class A— | 50c | 10-16 | 9-22 |
| Petrol Oil & Gas, Ltd. (interim) | 12c | 10-16 | 9-30 | 6% preferred (quar.) | 37 1/2 c | 11-1 | 10-11 | Weston (George), Ltd., 5% preferred (quar.) | \$1.25 | 11-1 | 10-7 |
| Philadelphian Co., common (irregular) | 15c | 10-25 | 10-2 | Super Mold Corp. of California (quar.) | 50c | 10-20 | 10-3 | Westvaco Chlorine Products— | | | |
| 6% preferred (s-a) | \$1.50 | 11-1 | 10-1 | Superheater Company (quar.) | 25c | 10-16 | 10-5 | \$4.50 preferred (quar.) | \$1.12 1/2 | 11-1 | 10-10 |
| Philadelphia Electric, 4 1/4% pfd. (quar.) | \$1.10 | 11-1 | 10-10 | Syracuse Transit Corp., common (irregular) | 50c | 12-1 | 11-15 | White Sewing Machine \$4 preferred (accum.) | 50c | 11-1 | 10-25 |
| Philadelphia Transportation Co.— | | | | Sylvanite Gold Mines (quar.) | 13c | 10-16 | 8-19 | \$2 prior preferred (quar.) | 50c | 11-1 | 10-25 |
| \$1 participating preferred (s-a) | 50c | 10-21 | 9-30 | Tacony-Palmira Bridge, 5% pfd. (quar.) | \$1.25 | 11-1 | 9-18 | Whiting Corporation | 20c | 10-15 | 10-5 |
| V.t.c. for partic. preferred (s-a) | 50c | 10-21 | 9-30 | 5% preferred (quar.) | \$1.25 | 11-1 | 9-18 | Wichita Water Co., 7% pfd. (quar.) | \$1.75 | 10-16 | 10-2 |
| Common | 40c | 10-21 | 9-30 | Texas Water, 6% non-cum. preferred (quar.) | 30c | 10-15 | 10-2 | Wilson & Co., \$6 preferred (quar.) | \$1.50 | 11-1 | 10-14 |
| Philip Morris, See "Morris (Philip)" | | | | Thatcher Manufacturing, \$3.00 pfd. (quar.) | 90c | 11-15 | 10-31 | Winnipeg Electric, 5% preferred | \$2.50 | 12-30 | 11-15 |
| Philip-Jones Corp., 7% preferred (accum.) | \$3.50 | 11-1 | 10-20 | Thermatomic Carbon Co., \$5 pfd. (s-a) | \$2.50 | 12-1 | 11-27 | Winstead Hosiery (quar.) | \$1.50 | 11-1 | 10-16 |
| Piedmont & Northern Ry. Co. (quar.) | 50c | 10-20 | 10-5 | Toburn Gold Mines Ltd. | 11c | 11-22 | 10-20 | Extra | \$1 | 11-1 | 10-16 |
| Piper Aircraft (initial) | 12 1/2 c | 10-25 | 10-10 | Trinity Universal Insurance (quar.) | 25c | 11-15 | 11-10 | Wisconsin Electric Power, 6% pfd. (quar.) | \$1.50 | 10-31 | 10-16 |
| Pittsburgh Coal Co., 6% partic. pfd. (accum.) | \$1 | 10-25 | 10-9 | Triumph Explosives, Inc. (irreg.) | 20c | 11-16 | 11-8 | Wisconsin Gas & Electric, 4 1/2% pfd. (quar.) | \$1.12 1/2 | 10-15 | 9-30 |
| Pittsburgh Screw & Bolt Corp. | 10c | 10-21 | 10-2 | Troy & Bennington RR. (s-a) | \$5 | 2-2-45 | 1-20 | Wisconsin Public Service common | 15c | 11-1 | 10-16 |
| Plymouth Cordage Co. (quar.) | \$1.50 | 10-20 | 9-30 | 208 So. La Salle St. Corp. (quar.) | 50c | 1-2-45 | 10-20 | 5% preferred (quar.) | \$1.25 | 11-1 | 10-16 |
| Employees stock | 15c | 10-20 | 9-30 | Truax-Traer Coal, common | 20c | 12-11 | 11-29 | Wood (Alexander & James)— | | | |
| Portland Gas Light, \$5 preferred | \$1.25 | 10-16 | 10-2 | 5 1/2% preferred (quar.) | \$1.37 1/2 | 12-15 | 12-4 | 7% 1st preferred (accum.) | \$1.75 | 11-1 | 10-14 |
| Potomac Edison, 6% preferred (quar.) | \$1.50 | 11-1 | 10-10 | Union Electric Co. of Missouri— | | | | Woodall Industries, Inc. (irreg.) | 15c | 10-16 | 9-30 |
| 7% preferred (quar.) | \$1.75 | 11-1 | 10-10 | \$4.50 preferred (quar.) | \$1.12 1/2 | 11-15 | 10-31 | Zellers, Ltd., common (quar.) | | | |

Condition Statement of Member Banks

The condition of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Oct. 4: Decreases of \$221,000,000 in holdings of Treasury bills and certificates and \$509,000,000 in United States Government deposits, and increases of \$139,000,000 in time deposits and \$231,000,000 in deposits credited to domestic banks.

Holdings of Treasury bills declined \$122,000,000 in New York City, \$29,000,000 in the Boston District, and \$105,000,000 at all reporting member banks, and increased \$44,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness declined \$95,000,000 in New York City, \$24,000,000 in the Cleveland District, and \$116,000,000 at all reporting member banks. Holdings of "other securities" declined \$38,000,000.

Demand deposits adjusted declined \$48,000,000 in New York City and \$52,000,000 at all reporting member banks. Time deposits increased in nearly all districts, the principal increases being \$62,000,000 in the Chicago District and \$46,000,000 in New York City; the total increase at all reporting member banks was \$139,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased in nearly all districts, the principal increases being \$76,000,000 in New York City, \$29,000,000 in the St. Louis District, \$22,000,000 in the Atlanta District, and \$18,000,000 each in the Richmond and Chicago districts; the total increase at all reporting member banks was \$231,000,000.

A summary of the assets and liabilities of reporting member banks follows:

| (In millions of dollars) | | | | |
|--|---------|---------|---------|------------------------------------|
| | 10-4-44 | 9-27-44 | 10-6-43 | Increase (+) or Decrease (-) Since |
| Assets— | \$ | \$ | \$ | \$ |
| Loans and investments—total | 54,436 | —237 | —3,158 | |
| Loans—total | 10,999 | + 19 | —1,118 | |
| Commercial, industrial, and agricultural loans | 6,091 | + 15 | — 186 | |
| Loans to brokers and dealers for purchasing or carrying: | | | | |
| U. S. Government obligations | 838 | + 19 | | |
| Other securities | 719 | + 15 | — 527 | |
| Other loans for purchasing or carrying: | | | | |
| U. S. Government obligations | 592 | — 26 | | |
| Other securities | 331 | — 8 | — 203 | |
| Real estate loans | 1,061 | + 1 | — 76 | |
| Loans to banks | 38 | + 6 | — 21 | |
| Other loans | 1,329 | — 1 | — 105 | |
| Treasury bills | 2,368 | —105 | —1,843 | |
| Treasury certificates of indebtedness | 10,641 | —116 | —2,224 | |
| Treasury notes | 7,352 | + 11 | —2,416 | |
| U. S. bonds | 19,563 | — 6 | —2,792 | |
| Obligations guaranteed by U. S. Government | 582 | + 2 | —1,298 | |
| Other securities | 2,931 | —38 | — 15 | |
| Reserve with Federal Reserve Banks | 9,115 | + 38 | + 915 | |
| Cash in vault | 547 | — 35 | + 8 | |
| Balances with domestic banks | 2,112 | — 8 | — 96 | |
| Liabilities— | | | | |
| Demand deposits—adjusted | 35,383 | — 52 | + 5,061 | |
| Time deposits | 7,392 | + 139 | + 1,402 | |
| U. S. Government deposits | 8,758 | —509 | —3,502 | |
| Interbank deposits: | | | | |
| Domestic banks | 8,922 | + 231 | + 148 | |
| Foreign banks | 871 | — 8 | + 98 | |
| Borrowings | 23 | — 58 | — 16 | |
| Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week | 14,588 | | | |

*Sept. 27 figures revised.

General Corporation and Investment News

(Continued from page 1636)

lines of railroad, The Pennsylvania RR. is provided connections with important trunk line railroads at Cincinnati, Louisville, St. Louis, Chicago, and other points.

Additional Underwriters. The following is a list of underwriters in addition to those shown above:

| | |
|-------------------------------------|---------------------------------|
| Ames, Emerich & Co., Inc. | Ira Haupt & Co. |
| Baker, Weeks & Harden | Kirkpatrick-Pettis Co. |
| Biddle, Whelen & Co. | The Milwaukee Co. |
| William Blair & Co. | Mitchum, Tully & Co. |
| Bosworth, Chanute, Loughridge & Co. | Moore, Leonard & Lynch |
| Alex. Brown & Sons | Newhard, Cook & Co. |
| Buckley Brothers | E. M. Newton & Co. |
| Butcher & Sherrerd | The Ohio Co. |
| E. W. Clark & Co. | Paine, Webber, Jackson & Curtis |
| J. M. Dain & Co. | Perrin, West & Winslow, Inc. |
| E. L. Day & Co. | Reynolds & Co. |
| Equitable Securities Corp. | Scott & Stringfellow |
| Clement A. Evans & Co., Inc. | Chas. W. Scranton & Co. |
| First of Michigan Corp. | Singer, Deane & Scribner |
| Folger, Nolan & Co., Inc. | William R. Staats Co. |
| Graham, Parsons & Co. | G. H. Walker & Co. |
| Grubbs, Scott & Co. | Whiting, Weeks & Stubbs |
| | Yarnall & Co. |

Bonds Outstanding. General mortgage bonds are now outstanding as follows: \$20,000,000 series A 5% bonds due June 1, 1970; \$26,000,000 series B 5% bonds due April 1, 1975; \$23,735,000 series C 4½% bonds due July 1, 1977; \$6,503,000 series D 5% bonds due Aug. 1, 1981; a total of \$76,238,000. With the issuance of the series E bonds and the application of the proceeds from the sale thereof, together with such additional funds as may be required, to the redemption of the series C bonds, the total outstanding general mortgage bonds will remain at \$76,238,000.

All the outstanding general mortgage, series D, bonds of the company are owned by The Pennsylvania RR. Such series D bonds by their terms will mature on Aug. 1, 1981; but The Pennsylvania RR., as the owner of such bonds, has agreed to a change in the maturity date so that such bonds will mature on Aug. 1, 1975.—V. 160, p. 1408.

Portland Electric Power Co.—Ruling on Collateral Trust Income 6s—

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., Oct. 9 announced: We are informed that on Aug. 21, 1944, the board of directors of Portland Electric Power Co. passed a resolution declaring that the available net income of the corporation for the six months' period ending June 30, 1944, was not sufficient to pay any interest due Sept. 1, 1944, on the 6% collateral trust income bonds due 1950. We are further informed that this information was filed with the Guaranty Trust Co., trustees for this issue, on Aug. 24, 1944. Accordingly, under Section 40 (c) of the National Uniform Practice Code, bonds of this issue need not carry any coupons earlier than

that due March 1, 1945, in order to be a good delivery in settlement of contracts under the code.

This ruling also applies to those Portland Electric Power Co. collateral trust 6%, 1950, which were issued in exchange for Willamette Valley Southern Ry. Co. first mortgage 6%, 1939, and which are known as "stamped bonds."—V. 160, p. 1192.

Portsmouth Gas Co.—Sale Completed—

See Colonial Utilities Corp. above.—V. 160, p. 1530.

Public Service Co. of Indiana, Inc.—Earnings—

| Period End. Aug. 31— | 1944—8 Mos.—1943 | 1944—12 Mos.—1943 |
|---|------------------|-------------------|
| Operating revenues | \$20,105,139 | \$18,423,115 |
| Power purchased | 1,396,726 | 1,569,742 |
| Gas purchased | 889,045 | 907,287 |
| Other operation | 5,369,250 | 4,994,957 |
| Maintenance | 967,062 | 843,916 |
| Prov. for depreciation | 1,896,750 | 1,800,000 |
| State, local and miscel. | | |
| Federal taxes | 1,580,437 | 1,532,013 |
| Fed. normal & surtax | 715,346 | 1,084,303 |
| Fed. excess profits tax | 3,854,903 | — |
| *Charges in lieu of Federal taxes normal and surtax | | 65,500 |
| Excess profits tax | | 1,853,171 |
| Net operating income | \$3,435,617 | \$3,837,724 |
| Other income (net) | 57,927 | 50,906 |
| Gross income | \$3,493,544 | \$3,888,630 |
| Int. and other deducts. | 1,666,001 | 2,083,936 |
| Net income | \$1,827,542 | \$1,804,694 |

*The charges in lieu of Federal income and excess profits taxes, represent amounts equivalent to additional taxes which would have been payable if the company did not have the benefit for Federal income and excess profits tax purposes, of deductions resulting from the settlement of a long-term lease and from the refinancing of long-term debt. Such amounts have been credited to the cost of settlement of the long-term lease and to unamortized debt discount and expense, respectively.—V. 160, p. 1084.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation (formerly reported by Standard Gas and Electric Company) for the week ended Oct. 7, 1944, totaled 192,251,000 kwh., as compared with 193,186,000 kwh. for the corresponding week last year, a decrease of 0.5%.—V. 160, p. 1530.

Quaker Oats Co.—Annual Report—

| (And Domestic and Canadian Subsidiaries) | | | |
|--|-------------|-------------|------------|
| Years Ended June 30— | 1944 | 1943 | 1942 |
| Net sales | 142,647,173 | 122,178,665 | 90,140,230 |
| Cost of goods sold | 119,161,791 | 97,761,416 | 72,156,479 |
| Selling, gen. and admin. expenses | 14,649,578 | 13,534,553 | 10,986,919 |
| Income from operations | 8,835,803 | 10,882,696 | 6,996,832 |
| Other income | 466,764 | CY557,045 | CY311,165 |
| Income charges | CY183,016 | 190,207 | 356,689 |
| Inc. before Fed. and foreign inc. and profits taxes | 9,119,552 | 11,249,534 | 6,951,308 |
| Fed. and for. inc. and profits taxes | 2,532,426 | 2,578,435 | 2,115,987 |
| Income taxes | 1,726,200 | 2,968,276 | — |
| Excess profits tax | | | |
| Charge for tax effect of past serv. retirement annuities | 581,491 | 1,013,259 | 499,509 |
| Net income | 4,279,433 | 4,689,564 | 4,335,812 |
| Preferred dividends | 1,074,636 | 1,074,636 | 1,074,628 |
| Common dividends | 2,273,547 | 2,798,212 | 2,798,212 |
| Earnings per common share | \$4.58 | \$5.17 | \$4.64 |

| Consolidated Balance Sheet, June 30 | | | |
|---|--------------|--------------|--------------|
| | 1944 | 1943 | 1942 |
| Assets— | | | |
| Cash | \$5,670,818 | \$5,771,113 | \$5,485,904 |
| U. S. and Canadian Govt. securities | 4,633,073 | 5,838,274 | 5,807,004 |
| Accounts receivable (less reserves) | 7,375,897 | 6,778,467 | 6,057,223 |
| Inventories of grain, materials, etc. | 16,907,802 | 18,071,799 | 12,219,167 |
| Investments in and advances to non-consolidated subs. | 918,825 | 835,407 | 760,657 |
| Post-war refund of Fed. exc. profits taxes | 475,367 | 329,808 | — |
| Misc. receiv. and invests. | 69,230 | 75,807 | 73,337 |
| Prepaid expenses | 410,332 | 451,828 | 448,753 |
| *Property, plant and equipment | 14,675,758 | 15,343,002 | 15,412,800 |
| Patents (less amortization) | 794,975 | 857,420 | 912,727 |
| Trademarks, trade rights and goodwill | 10,145,506 | 10,145,506 | 10,145,506 |
| Total | \$62,077,586 | \$64,498,433 | \$57,323,078 |
| Liabilities— | | | |
| Accounts payable | \$1,710,427 | \$1,996,333 | \$1,462,965 |
| Accrued liabilities | 2,540,967 | 3,058,436 | 1,631,915 |
| Accrued Fed. and Can. taxes on inc. Due to subs. not consolidated | 4,306,946 | 5,980,265 | 1,608,656 |
| Dividends payable | 17,590 | 748,576 | 283,946 |
| *Patent purchase contract | 270,000 | 270,000 | 270,000 |
| Reserve for inventory shrinkage | 350,000 | 450,000 | 550,000 |
| Reserve for advertising | 4,650,000 | 3,500,000 | 2,250,000 |
| Reserve for ins. and other conting. | — | 1,600,000 | 1,600,000 |
| 6% cum. pfd. stk. (\$100 par) | 810,682 | 1,032,890 | 991,698 |
| Common stock | 18,000,000 | 18,000,000 | 18,000,000 |
| Earned surplus | 15,210,000 | 15,210,000 | 15,210,000 |
| *Stock held in treas. and reserved for employees (less reserve) | 14,501,840 | 12,965,660 | 13,713,168 |
| Total | Dr290,868 | Dr314,726 | Dr249,269 |

*Less reserve for possible losses of \$1,138,446 in 1944, 1943 and 1942. *Less reserves for depreciation of \$16,578,541 in 1944, and \$16,001,603 in 1943. *Payable in annual installments to 1948, inclusive; \$100,000 included in current liabilities. *Represented by 702,000 shares of no par value. *Represented by 892 shares of preferred stock and 2,447 shares of common stock.—V. 160, p. 870.

Radio Corp. of America—25th Anniversary Commemorated—Unfilled Orders Total \$300,000,000—

Television, radar, and other wartime developments in radio-electronics have brought the American radio industry to the threshold of another great era of expansion—greater even than the achievements of the last quarter of a century. Lieut. Gen. James G. Harbord, Chairman of the Board, said on Oct. 11 in a statement commemorating the observance this month of RCA's 25th anniversary.

"For the use of our armed services, RCA has developed more than 150 new electron tubes and approximately 300 types of apparatus not manufactured by anyone before the war," General Harbord said.

According to General Harbord, RCA's production of radio, electronic, and sound equipment for the armed forces of the United States and of the United Nations increased nearly 100% in 1943 over 1942. In 1943, production amounted to \$222,000,000. On July 1, 1944, unfilled orders totaled \$300,000,000. RCA personnel now numbers more than 42,000, of which 48% are men and 52% are women.

Governmental recognition of the war production achievements of RCA employees includes six Army-Navy "E" flags and 11 stars, each star representing six months of continued excellence of accomplishments; also the U. S. Maritime "M" pennant with three stars, and the Victory Fleet Flag.

RCA is owned by approximately 225,000 stockholders, made up of individuals, business organizations, and institutions of various types, representing a wide range of interest throughout America.

General Harbord listed these achievements of RCA: In the first year of its existence, RCA, operating only as a radio-telegraph service, handled 7,000,000 paid words of telegraph traffic; in 1943, RCA Communications, which now operates more than 50

circuits between the U. S. and foreign nations of the world, handled 130,000,000 paid words, and the estimate for this year is 145,000,000 words. Since May, 1940, more than 2,300,000 EFM, or Expeditionary Force Messages, have been sent and received by RCA. It is conservatively estimated that rate reductions initiated by the company have saved Americans and other users of international telegraph \$100,000,000 since 1920.

Approximately 21,777,000 RCA radio and phonograph instruments have been put into use throughout the world; 452,000,000 RCA electron tubes have been sold since 1930. In the same period of the last 14 years, the RCA Victor Division produced 294,000,000 phonograph discs of recordings by the world's great artists. Today, 325 broadcasting stations in the United States have RCA transmitters, and hundreds of others use RCA studio equipment, electron tubes, microphones, and associated apparatus. More than 2,000 industrial plants are equipped with RCA sound systems; 6,000 theaters use RCA theater sound reproduction equipment.

RCA Victor manufacturing plants are located at Camden and Harrison, N. J., Lancaster, Penn., Indianapolis, Bloomington and Monticello, Ind., and Hollywood, Calif.

In the marine field, the Radiomarine Corp. of America, through its system of coastal radiotelegraph stations, operates a message service to and from ships at sea which is world-wide in scope. It also specializes in manufacturing marine radio transmitters, receivers, direction finders, automatic SOS alarms, and lifeboat equipment. It has equipped approximately 80% of the American Merchant Marine with RCA radio apparatus.

The National Broadcasting Co., organized by RCA in 1926, operates America's No. 1 nation-wide broadcasting network, comprised of 145 stations from coast to coast. It operates New York's pioneer television station WNBT, through which was inaugurated the nation's first regularly scheduled television program service for the public. It also operates the first FM station to be established in New York City by any network broadcaster.

The RCA Laboratories, located at Princeton, N. J., are a gateway into the future for all RCA divisions as well as for the company's 215 licensees. Such major accomplishments as the utilization of short waves, ultra-short waves and, now, microwaves have stemmed in large measure from RCA research. In these regions of the radio-wave spectrum, RCA has developed the all-electronic system of television, radio facsimile, radiothermics, radio measurement and control devices, radar, and many other radio-electronic marvels which cannot now be described because of wartime restrictions.—V. 160, pp. 870 and 669.

Railway Equipment & Realty Co., Ltd.—Accrued Div.

A dividend of \$1.50 per share has been declared on account of accumulations on the 6% cumulative first preferred stock, par \$100, payable Oct. 25 to holders of record Sept. 30. A similar distribution was made in each of the first three quarters of the current year. Accumulations on this issue on July 1, 1944, amounted to \$28.50 per share.—V. 159, p. 113.

Railway Express Agency, Inc. (& Subs.)—Earnings—

| Period End. July 31— | 1944—Month—1943 | 1944—7 Mos.—1943 |
|----------------------------------|-----------------|------------------|
| Revenues and income | \$ | \$ |
| Chgs. for transportat'n | 30,802,178 | 28,618,585 |
| Other revs. and inc. | 340,847 | 297,541 |
| Total revs. and inc. | 31,143,025 | 28,916,126 |
| Operating expenses | 18,939,212 | 16,164,122 |
| Express taxes | 1,236,993 | 1,084,969 |
| Int. and discount on funded debt | 104,018 | 100,097 |
| Other deductions | 8,386 | 7,320 |
| *Rail transport. rev. | 10,854,416 | 11,559,618 |
| Profit before income taxes | 8,230,743 | 8,194,004 |
| Income taxes | — | — |
| Net income | 8,230,743 | 8,194,004 |

*Payments to rail and other carriers—express privileges.—V. 160, p. 1442.

Randall Co.—Earnings—

| Years End. June 30— | 1944 | 1943 | 1942 | 1941 |
|----------------------------|-----------|-----------|-----------|-----------|
| Gross profit on sales | \$417,880 | \$669,485 | \$154,834 | \$189,405 |
| Sell. and gen. exps., etc. | 73,310 | 86,767 | 53,095 | 59,738 |
| Profit from oper. | \$344,569 | \$582,718 | \$101,739 | \$129,665 |
| Other income | 6,287 | 17,527 | 6,028 | 8,737 |
| Gross income | \$350,856 | \$600,245 | \$107,766 | \$138,402 |
| Income charges | 2,737 | 1,622 | 2,948 | 2,454 |
| Prov. for Fed. inc. taxes | 1242,169 | *436,989 | 32,176 | 32,823 |
| Net income | \$105,950 | \$161,634 | \$72,643 | \$103,125 |
| Class A dividends | 34,197 | 36,033 | 37,461 | 41,257 |
| Class B dividends | 50,000 | 25,000 | 25,000 | 100,000 |

*Includes Federal excess profits tax (less post-war refund, \$44,413) of \$399,717. *Includes Federal excess profits tax (less post-war refund of \$23,050) of \$207,469.

| Balance Sheet, June 30 | | | |
|---|-----------|-------------|---------|
| | 1944 | 1943 | 1942 |
| Assets | | | |
| Cash | \$234,526 | \$300,794 | 252,267 |
| Accounts receivable (net) | 252,267 | 252,267 | 153,159 |
| Inventories | 153,159 | 193,963 | — |
| Liability to U. S. Govt. due to renegotiation | 34,000 | — | — |
| Cost of equip. collectible from other contractors under war-production subcontracts | — | — | 48,585 |
| Due from U. S. Govt. for post-war refund of excess profits tax | 42,504 | 44,413 | — |
| Property, plant and equipment (net) | 240,004 | 252,497 | — |
| Patents | 1 | 1 | — |
| Deferred charges | 3,519 | 4,336 | — |
| Total | \$925,979 | \$1,098,177 | — |
| Liabilities | | | |
| Accounts payable | \$127,511 | \$224,894 | — |
| Accrued Federal income taxes | 270,400 | *281,402 | — |
| Other accrued taxes | 13,114 | 14,815 | — |
| Other accrued liabilities | 11,575 | 14,308 | — |
| \$2 cumulative participating stock, class A | 77,639 | 83,239 | — |
| Class B stock | 100,000 | 100,000 | — |
| Earned surplus | 291,740 | 379,520 | — |
| Total | \$925,979 | \$1,098,177 | — |

*After U. S. Treasury tax anticipation notes of \$200,0

\$2,827,598 receivable from the U. S. Govt., \$5,585,028; inventories, \$9,959,297; post-war refunds of Federal excess profits tax (est.), \$753,041; investments—at cost, less reserve, \$97,809; fixed assets, less reserve for depreciation, \$13,492,537; prepaid and deferred charges, \$147,517; total, \$39,157,178.

Liabilities—Notes payable, \$2,750,000; accounts payable and sundry accruals, \$1,806,007; reserves for Federal and State income and Federal excess profits taxes, \$9,311,848; reserve for contingencies, \$1,380,300; 6% cumulative preferred stock (par \$100), \$7,500,000; common stock (par \$25), \$7,500,000; surplus, \$8,909,023; total, \$39,157,178.—V. 160, p. 1300.

Rochester Telephone Corp.—Earnings—

| Period End. Aug. 31— | 1944—Month—1943 | 1944—8 Mos.—1943 |
|--------------------------|-----------------|------------------|
| Operating revenues | \$561,220 | \$562,185 |
| Uncollect. oper. revenue | — | 2,419 |
| Operating expenses | \$581,220 | \$562,185 |
| Operating taxes | 392,240 | 362,958 |
| Net oper. income | \$92,212 | \$108,068 |
| Net income | 64,529 | 80,070 |

Royal Typewriter Co., Inc.—Official of Unit—

Appointment of Howard W. Ulrey as Vice-President and a director of the Royal Typewriter Co., Ltd., at Montreal, Canada, has been announced by Maxwell V. Miller, Vice-President in charge of sales. Mr. Ulrey has been connected with the Royal sales organization since 1935. He succeeds J. C. Hussey, recently appointed Sales Manager of the foreign division of the Royal Typewriter Co.—V. 160, p. 770.

Ruhr Chemical Corp.—To Be Stricken From Listing on Boston Stock Exchange—

See United Steel Works Corp. below.—V. 144, p. 1975.

Ruud Manufacturing Co.—Earnings—

| Years Ended June 30— | 1944 | 1943 |
|---|-----------|-----------|
| Gross profit | \$520,009 | \$155,057 |
| Expenses | 222,734 | 188,016 |
| Operating profit | \$297,275 | \$32,959 |
| Other deductions | 9,008 | 8,968 |
| Total profit | \$288,267 | \$41,926 |
| Other income | 59,933 | 23,573 |
| Profit | \$348,200 | \$118,354 |
| Provision for depreciation and amortization | — | 60,761 |
| Prov. for taxes on, and renegotiation refund of income for year | 244,000 | — |
| Net profit | \$104,200 | \$79,115 |
| Dividends | 50,062 | 15,018 |

Balance Sheet, June 30, 1944

Assets—Cash on hand and on deposit, \$232,858; marketable securities, \$1,397,064; accounts receivable, \$204,556; inventories, \$356,334; investments and other assets, \$43,151; property, plants and equipment—at cost less reserves for depreciation and amortization, \$385,091; patents, \$1; deferred charges, \$17,552; total, \$2,636,607.

Liabilities—Accounts payable, \$97,373; accrued liabilities, \$11,260; Federal and State taxes on, and renegotiation refund of income of the year ended June 30, 1944 (est.), \$244,000; reserve for contingencies, \$22,000; capital stock (par \$5), \$500,615; capital surplus, \$1,729,339; earned surplus, \$32,020; total, \$2,636,607.—V. 158, p. 1284.

St. Louis Southwestern Ry.—Earnings—

| August— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$6,900,579 | \$5,462,804 | \$4,224,492 | \$2,534,334 |
| Net from railway | 4,040,001 | 3,090,392 | 2,193,684 | 989,401 |
| Net ry. oper. income | 1,111,071 | 870,752 | 449,342 | 635,124 |
| From Jan. 1— | | | | |
| Gross from railway | 46,638,705 | 41,819,661 | 29,635,303 | 17,540,999 |
| Net from railway | 24,491,237 | 23,359,166 | 14,460,919 | 6,733,497 |
| Net ry. oper. income | 6,717,844 | 7,708,108 | 5,990,694 | 4,095,571 |

—V. 160, p. 1084.

(The) Schiff Co.—September Sales Rose 2.07%—

| Period End. Sept. 30— | 1944—Month—1943 | 1944—9 Mos.—1943 |
|-----------------------|-----------------|------------------|
| Sales | \$1,812,347 | \$1,775,538 |

—V. 160, pp. 1232 and 770.

Sears, Roebuck & Co.—September Sales Up—

| Period End. Sept. 30— | 1944—Month—1943 | 1944—8 Mos.—1943 |
|-----------------------|-----------------|------------------|
| Sales | \$8,662,266 | \$7,941,546 |

—V. 160, p. 1300.

Serrick Corp.—Earnings—

| Years Ended June 30— | 1944 | 1943 |
|--|-------------|-------------|
| Net sales | \$8,893,658 | \$5,316,469 |
| Cost of goods sold | 6,626,124 | 3,689,364 |
| Sell. & admin. expenses | 483,397 | 417,941 |
| Net profit on sales | \$1,784,137 | \$1,209,164 |
| Other income | 23,209 | 14,014 |
| Gross income | \$1,807,346 | \$1,223,178 |
| Income charges | 56,872 | 50,470 |
| Federal normal income tax and declared value excess profit tax | 105,468 | 92,923 |
| *Federal excess profits tax | 1,220,302 | 732,067 |
| Provision for post-war adjustments & conting. | 250,000 | 200,000 |
| Net income for year | \$174,703 | \$147,718 |
| Divs. on class A stock | 43,575 | 43,575 |
| Divs. on class B stock | 75,963 | 106,348 |
| Earns. per share cl. B stock | \$0.86 | \$0.68 |

*After post-war credit of \$135,480 in 1944 and \$81,341 in 1943.

Comparative Balance Sheet, June 30

| Assets— | 1944 | 1943 |
|---|-------------|-------------|
| Cash | \$597,501 | \$347,916 |
| Total accounts receivable (net) | 576,383 | 588,073 |
| Inventories—net book value | 539,421 | 491,230 |
| Receivable for post-war credit against excess profits tax—estimated | 120,000 | 81,341 |
| Property, plant and equipment—deprec. cost | 509,100 | 507,295 |
| Goodwill | 1 | 1 |
| Total prepaid expenses | 16,808 | 88,382 |
| Total | \$2,359,304 | \$2,104,236 |
| Liabilities— | | |
| Accounts payable | \$253,786 | \$167,599 |
| *Accrued Federal taxes on income & provision for renegotiation | 587,498 | 406,330 |
| Management compensation accrued | 69,065 | 56,448 |
| Salaries, wages, and commissions accrued | 45,188 | 32,287 |
| Real estate, pay roll, and sundry taxes accrued | 52,666 | 45,634 |
| Reserve for post-war adjustments & conting. | 100,000 | 200,000 |
| Class A common stock (par \$5) | 242,085 | 242,085 |
| Class B common stock (par \$1) | 151,926 | 151,926 |
| Paid-in and donated surplus | 599,323 | 599,323 |
| Earned surplus | 257,768 | 202,603 |
| Total | \$2,359,304 | \$2,104,236 |

*After cash payments and United States Treasury tax notes: 1944, \$1,100,500; 1943, \$500,000.

Note—On June 30, 1944, an option to purchase 2,500 shares of class A common stock at \$5 a share, at any time prior to March 16, 1945, remained outstanding.—V. 158, p. 1284.

Securities Corporation General—5-Cent Dividend—

The directors have declared a quarterly dividend of five cents per share on the common stock, covering the months of July, August and September, payable Oct. 20 to holders of record Oct. 10. A distribution of like amount was made on Dec. 15, last year. No other dividends have been paid on this issue in 1943 and 1944.—V. 159, p. 1597.

Sharples Chemicals, Inc., Philadelphia, Pa.—Obtains

\$1,500,000 Loan—The company has sold to the Mutual Life Insurance Co. of New York, through Smith, Barney & Co., its note for \$1,500,000, due 1959, with interest at 4%. The note is to be amortized by a sinking fund calculated to retire the entire issue by maturity. Part of the proceeds of the issue will be used to retire serial mortgage notes in the amount of \$1,136,000.

Shinyetsu Electric Power Co., Ltd.—Delisting—

See United Steel Works Corp. below.—V. 126, p. 2793.

Sicks' Breweries Ltd., Calgary (Canada)—New Name

See Associated Breweries of Canada Ltd. above.

Siemens & Halske A. G. & Siemens Schuckertwerke

Co., Ltd.—Delisting—
See United Steel Works Corp. below.—V. 156, p. 167.

Sierra Pacific Power Co.—Earnings—

| Period End. Aug. 31— | 1944—Month—1943 | 1944—12 Mos.—1943 |
|-------------------------|-----------------|-------------------|
| Operating revenues | \$240,679 | \$226,430 |
| Operation | 93,745 | 76,177 |
| Maintenance | 17,862 | 9,725 |
| General taxes | 21,852 | 20,064 |
| Fed. normal & surtax | 22,800 | 19,400 |
| Fed. excess profits tax | 15,340 | 25,650 |
| Retire. res. accruals | 14,031 | 13,974 |
| Utility oper. income | \$55,046 | \$61,438 |
| Other income (net) | 365 | 274 |
| Gross income | \$55,411 | \$61,713 |
| Int. on 1st mtge. bonds | 8,125 | 8,125 |
| Other inc. chgs. (net) | 235 | 161 |
| Net income | \$47,051 | \$53,426 |
| Preferred dividends | — | 210,000 |
| Common dividends | — | 315,550 |

—V. 160, p. 1443.

Silex Co.—Hartford, Conn.—Common Stock Sale Planned—

Approximately 1,300,000 worth of stock in the company which manufactures glass coffee makers and other household utilities will go into hands of the public, it was indicated Oct. 7 following filing of a prospectus with SEC for registration of 82,000 shares belonging to the estate of the late Frank E. Wolcott, who was company President and principal stockholder.

The stock in the Silex company now is selling at between \$15.50 and \$16 a share. Currently, there are 215,000 shares of Silex outstanding, with approximately 50,000 shares in the hands of the public. Sale of the additional 82,000 shares would bring about a better national distribution of the stock.

The underwriting group will be headed by Paine, Webber, Jackson & Curtis and a banking group scattered throughout the United States and including Connecticut firms.—V. 159, p. 880.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Annual Report—

| Consolidated Income Account for Years Ended June 30 | 1944 | 1943 | 1942 |
|---|--------------|--------------|--------------|
| *Net sales | \$19,730,235 | \$18,153,437 | \$18,947,801 |
| Cost of sales | 13,863,861 | 11,401,921 | 9,265,324 |
| Gross profit on sales | \$5,866,374 | \$6,751,515 | \$9,682,477 |
| Selling, gen. & admin. expenses | 3,504,138 | 3,668,620 | 5,565,447 |
| Prov. for deprec. and amortiz. | 156,273 | 156,671 | 150,171 |
| Net profit from operations | \$2,205,962 | \$2,926,224 | \$3,966,859 |
| Other income | 151,731 | 185,249 | 84,180 |
| Total income | \$2,357,694 | \$3,121,473 | \$4,051,039 |
| Interest on funded debt | 34,177 | 37,751 | 41,417 |
| Royalties | 42,145 | 36,146 | 43,560 |
| Amortiz. of bond issue expense | 6,760 | 7,682 | 14,750 |
| Miscellaneous deductions | 44,610 | 24,889 | 110,256 |
| Profit | \$2,230,003 | \$3,015,005 | \$3,841,057 |
| U. S. normal and surtax | 270,106 | 362,114 | 509,581 |
| U. S. excess profits tax | 1,244,883 | 1,187,312 | 1,972,765 |
| Foreign inc. & excess profits taxes | — | 11,589 | 31,531 |
| Adjust. of prior year's inc. & exc. profits taxes | Cr1,924 | Cr10,984 | — |
| Prov. for post-war contingencies | — | Dr100,000 | — |
| Net income trans. to earn. surpl. | \$716,938 | \$1,064,975 | \$1,327,179 |
| Earns. per common share | \$2.31 | \$3.57 | \$4.52 |

*After contract renegotiation. †After post-war credit of \$86,752 in 1944 and \$161,696 in 1943.

Notes—(1) Consolidated net income includes \$11,520 representing net income of the English subsidiary company and \$19,865 representing net loss of the Canadian subsidiary company (conversion at official rates, except as to depreciation). The parent company did not receive any dividends from these subsidiaries during the fiscal year. (2) Renegotiation proceedings have been completed to Dec. 31, 1943, and provision has been made in the amounts reported on this statement for the refund which the company has agreed to make to the U. S. government.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$2,774,211; United States Treasury and War bonds (market or redeemable value \$235,683); \$235,250; Dominion of Canada and British war bonds, \$58,431; accounts and notes receivable—trade (less reserve for doubtful accounts \$114,399), \$2,236,263; accounts receivable—other (less reserve), \$5,931; recoverable expenditures under United States Government war contracts, \$645,651; inventories (at lower of cost or market), \$3,978,182; non-current receivables and investments accounts receivable, \$48,271; plant and equipment (less reserve for depreciation of \$3,785,601), \$1,621,991; patents subject to amortization, \$7,927; cash deposited with trustee for redemption of Corona Typewriter Co. preferred stock, \$111; prepaid expenses and deferred charges, \$439,005; goodwill, trade marks and formulae, \$947,965; post-war refund of excess profits taxes, \$233,856; total, \$13,233,044.

Liabilities—Accounts payable—trade and other, \$491,995; dividends payable, \$157,153; L. C. Smith & Corona Typewriters Inc. (New York) 10-year serial debentures, 2%, due Nov. 1, 1944, \$175,000; renegotiation refund payable to United States government, \$702,174; United States income and excess profits taxes, payable, \$745,924; accrued taxes and other expenses, \$936,895; coupon book and inspection contract liability, \$184,240; 10-year serial debentures (less \$8,000 in Treasury), \$1,042,000; reserve for redemption of Corona Typewriter Co. preferred stock, \$100; reserve for branch office fire insurance, \$50,168; reserve for unrealized losses on foreign exchange, \$68,541; reserve for post-war contingencies, \$100,000; \$6 cum. pfd. stock (12,948 shs., no par), \$949,593; common stock (276,237 shares no par), \$3,541,191; capital surplus, \$583,250; earned surplus, \$3,504,819; total, \$13,233,044.—V. 159, p. 2124.

Southeastern Greyhound Lines—Stock Increased—

The stockholders at a special meeting held on Oct. 10 approved a plan to increase the outstanding common stock from 417,320 shares of \$5 par value to 1,000,000 shares of the same par value (see V. 160, p. 871).

Guy A. Huguelet, President, said the proposed amendment to the articles of incorporation, authorizing the increase, was approved by holders of 77.46% of the outstanding stock.

He said the step was taken for possible post-war developments and that no immediate expansion was planned.—V. 160, p. 1119.

Southern Bell Telephone & Telegraph Co.—Earnings—

| Period End. Aug. 31— | 1944—Month—1943 | 1944—8 Mos.—1943 |
|--------------------------|-----------------|------------------|
| Operating revenues | \$11,005,304 | \$10,291,929 |
| Uncollect. oper. revenue | 22,881 | 24,918 |
| Operating revenues | \$10,982,423 | \$10,267,011 |
| Operating expenses | 7,473,156 | 6,716,427 |
| Operating taxes | 2,222,767 | 2,204,532 |
| Net oper. income | \$1,286,500 | \$1,346,062 |
| Net income | 988,979 | 1,032,765 |

Southern Indiana Gas & Electric Co.—Earnings—

| Period End. Aug. 31— | 1944—Month—1943 | 1944—12 Mos.—1943 |
|------------------------------------|-----------------|-------------------|
| Gross revenue | \$610,979 | \$594,352 |
| Operating expenses | 250,980 | 220,723 |
| Prov. for deprec. and amortization | 61,081 | 63,741 |
| Prov. for taxes | 201,818 | 211,151 |
| Gross income | \$97,099 | \$98,736 |
| Int. & other deductions | 22,213 | 21,053 |
| Net income | \$74,887 | \$77,683 |
| Divs. on pfd. stock | 34,358 | 34,358 |
| Balance | \$40,529 | \$43,325 |

Southern Railway—Earnings—

| Period— | 9 Days Ended Sept. 30 | Jan. 1 to Sept. 30 |
|----------------|-----------------------|--------------------|
| 1944 | \$ | \$ |
| 1943 | \$ | \$ |
| Gross earnings | 8,835,001 | 8,228,097 |

—V. 160, p. 1532.

Southern Union Gas Co.—Distribution in Stock—

The directors have declared a dividend of one-tenth of a share of common stock, par value \$2, of Texas Southeastern Gas Co. on each share of Southern Union common stock, payable Nov. 1 to holders of record Oct. 9. No fractional shares of Texas Southeastern common stock will be issued, but in lieu thereof, stockholders will receive cash at the rate of \$3.50 per share of Texas Southeastern common stock. The Mercantile National Bank at Dallas, Texas, is distribution agent. See also V. 160, p. 1532.

Spiegel, Inc.—September Sales Up 40.82%—

| Period End. Sept. 30— | 1944—Month—1943 | 1944—9 Mos.—1943 |
|-----------------------|-----------------|------------------|
| Mail order net sales | \$3,851,588 | \$2,735,141 |

—V. 160, p. 1232.

Springfield City Water Co.—Tenders Sought—

The First Portland National Bank, trustee, Portland, Me., will until noon of Nov. 16, 1944 receive bids for the sale to it of 1st mtge. 4% bonds, series A, due April 1, 1956, to an amount sufficient to exhaust the sum of \$31,290 (now held in the sinking fund).—V. 158, p. 1675.

Standard Accident Insurance Co., Detroit—New Stock Offered to Stockholders—

Company has announced that its registration statement under the Securities Act covering 175,938 shares of common stock and subscription warrants related thereto became effective on Oct. 9, 1944.

The warrants entitle present stockholders to subscribe for the new stock at \$10 per share on the basis of one new share for each share of common stock held of record on Oct. 9.

Charles C. Bowen, President of the company, stated: "The period for exercise of the warrants will extend to 3 p.m. (EWT) on Oct. 17. Any warrants not exercised by that time will become void and of no value. Since the subscription price under the warrants is substantially below recently prevailing market levels for the company's common stock, it is of importance that stockholders either exercise or dispose of their warrants before the above date."

The net profit of company for the 12 months ended June 30, 1944, before realized profits and losses on investments and before surplus adjustments but including the increase in unearned premium reserve equity, amounted to \$3.14 on the 351,076 shares of common stock to be outstanding if the entire number of shares offered are sold. On a similar basis the approximate liquidating value of the 351,876 shares of common stock would have been \$47.23 per share on June 30, 1944. Subject to changes in factors affecting dividend policy, it is the present intention of the company to declare a quarterly dividend of 36 1/4 cents per share, payable Dec. 5, 1944, or at the annual rate of \$1.45 per share on the common stock to be outstanding.

The stockholders at a special meeting held in Detroit, Oct. 5, approved the making of an investment of \$2,500,000 in the stock of a new fire insurance company to be owned and operated by Standard Accident, thus enabling the Standard, for the first time in its 60 years of existence, to enter the field of fire, marine and related lines of insurance.

The stockholders also approved increasing the authorized common stock of the company by 175,938 shares.—V. 160, p. 1443.

Standard Stoker Co., Inc.—Secondary Offering—Blyth & Co., Inc., effected a secondary distribution Oct. 6 of a block of 42,773 common shares (par \$5) at \$22 per share, with a concession to dealers of 80 cents a share.—V. 160, p. 366.

Super Mold Corp. of California—Earnings—

| Years Ended July 31— | 1944 | 1943 | 1942 | 1941 |
|--|-------------|-------------|-------------|-------------|
| Sales, incl. non-oper. rev., less disc. and allowances | \$1,654,524 | \$1,379,674 | \$1,314,866 | \$1,066,704 |
| Mfg., gen. admin. and other expenses | 1,380,691 | 1,192,139 | 1,105,799 | 900,375 |
| Inc. before deprec., amort. and Federal income taxes | \$273,833 | \$187,535 | \$209,067 | \$166,323 |
| Deprec. and amort. | 48,365 | 40,246 | 33,324 | 30,420 |
| Prov. for Fed. inc. taxes | 91,628 | 59,348 | 54,565 | 32,788 |
| Net profit | \$133,841 | \$67,942 | \$121,177 | \$103,119 |

(L. S.) Starrett Co.—Annual Report—

| Years End. June 30— | 1944 | 1943 | 1942 | 1941 |
|---|--------------|--------------|-------------|-------------|
| Sales | \$11,500,206 | \$12,855,933 | \$9,903,446 | \$5,917,572 |
| Cost of sales | 6,302,006 | 5,900,644 | 4,259,810 | 3,001,374 |
| Selling and gen. exps. | 926,906 | 963,839 | 790,455 | 685,030 |
| Additional compensation to employees | 319,507 | 315,779 | 250,816 | 177,383 |
| Operating profit | \$3,951,787 | \$5,885,671 | \$4,602,365 | \$2,053,785 |
| Income from securities | 31,580 | 5,870 | 2,691 | 3,707 |
| Net gain from plant items sold or scrapped | — | 21,617 | 9,029 | — |
| Other income | 2,346 | 1,266 | 1,019 | 2,733 |
| Total income | \$3,985,713 | \$5,914,424 | \$4,615,104 | \$2,060,226 |
| Other charges | 171,126 | 212,301 | 199,669 | 101,329 |
| Res. for U. S. inc. taxes | 284,000 | 283,000 | 868,600 | 510,200 |
| Res. for exc. profits tax | 2,786,000 | 4,035,000 | 2,091,300 | 400,700 |
| Res. for addit. anticipated U. S. inc. and excess profits taxes | — | — | 381,200 | — |
| Net inc. for the year | \$744,587 | \$1,084,123 | \$1,074,335 | \$1,047,996 |
| Addition to reserve for contingencies | — | 100,000 | 50,000 | 200,000 |
| Net income | \$744,587 | \$984,123 | \$1,024,335 | \$847,997 |
| Refund, portion of exc. profits tax | 278,600 | 403,500 | — | — |
| Oper. surplus credits | — | 404,391 | 55,683 | 84,371 |
| Total surplus | \$1,023,187 | \$1,792,014 | \$1,080,018 | \$932,367 |
| Oper. surplus charges | 444,751 | 96,073 | — | 115,560 |
| Net increase in oper. surplus | \$578,435 | \$1,695,941 | \$1,080,018 | \$816,808 |
| Dividends declared | 476,772 | 440,097 | 403,422 | 660,146 |
| Net increase in oper. surplus (at begin. of year) | \$101,664 | \$1,255,844 | \$676,595 | \$156,662 |
| Oper. surplus (at end of year) | 2,863,645 | 1,807,801 | 931,206 | 774,544 |
| Oper. surplus (at end of year) | \$2,965,309 | \$2,863,645 | \$1,607,801 | \$931,206 |
| Earnings per share | \$6.97 | \$9.46 | \$7.32 | \$7.14 |

Comparative Condensed Balance Sheet, June 30

| | 1944 | 1943 |
|--|--------------|--------------|
| Assets— | | |
| Cash, demand deposits and currency | \$958,398 | \$1,259,988 |
| U. S. Treasury tax anticipation notes, at cost | 2,100,000 | 2,500,820 |
| U. S. bonds, at cost | 220,063 | 220,063 |
| Accrued interest on U. S. securities | 15,326 | 4,430 |
| Accounts receivable, customers | 1,112,793 | 1,181,778 |
| Inventories | 3,417,266 | 3,852,429 |
| Miscellaneous accounts receivable | 6,548 | 7,069 |
| Miscellaneous securities, at cost | 13,500 | 13,500 |
| Refund, portion of U. S. excess profits taxes | 590,900 | 403,500 |
| Land; less reserve for amortization | 104,600 | 112,800 |
| Buildings; less res. for deprec. & amortization | 746,603 | 837,735 |
| Machinery and equipment; less reserves for depreciation and amortization | 1,233,464 | 1,376,894 |
| Deferred charges | 43,007 | 48,956 |
| Total | \$10,562,468 | \$11,819,963 |
| Liabilities— | | |
| Accounts payable and accrued expenses | \$337,861 | \$515,263 |
| Accrued Federal, State and town taxes | 3,477,875 | 4,659,632 |
| Reserve for contingencies | 350,000 | 350,000 |
| Capital stock (146,699 shares, no par) | 1,466,990 | 1,466,990 |
| Capital surplus | 1,964,433 | 1,964,433 |
| Operating surplus | 2,965,309 | 2,863,645 |
| Total | \$10,562,468 | \$11,819,963 |

—V. 160, p. 1233.

Third Avenue Transit Corp.—Annual Report—

| Consolidated Statement of Income, Years Ended June 30 [Including Affiliated Companies' Railway and Bus Operations] | | | | |
|---|--------------|--------------|--------------|--------------|
| Operating Revenue: | 1944 | 1943 | 1942 | 1941 |
| Railway | \$13,420,980 | \$12,133,172 | \$11,317,580 | \$10,883,098 |
| Bus | 6,176,939 | 6,091,563 | 4,659,448 | 3,617,199 |
| Total | \$19,597,920 | \$18,224,735 | \$15,977,028 | \$14,500,298 |
| Operating Expenses: | | | | |
| Railway | 10,602,782 | 8,852,628 | 8,416,544 | 8,028,465 |
| Bus | 4,338,098 | 4,084,209 | 3,556,580 | 2,835,776 |
| Total | \$14,940,880 | \$12,936,837 | \$11,973,124 | \$10,864,242 |
| Net Operating Revenue: | | | | |
| Railway | 2,818,198 | 3,280,544 | 2,901,036 | 2,854,632 |
| Bus | 1,838,841 | 2,007,353 | 1,102,867 | 781,422 |
| Total | \$4,657,039 | \$5,287,898 | \$4,003,904 | \$3,636,055 |
| Taxes: | | | | |
| Railway | 1,695,450 | 1,564,516 | 1,495,908 | 1,477,611 |
| Bus | 568,562 | 652,141 | 496,192 | 367,434 |
| Total | \$2,264,012 | \$2,216,658 | \$1,992,100 | \$1,845,045 |
| Operating Income: | | | | |
| Railway | 1,122,747 | 1,716,027 | 1,405,127 | 1,377,021 |
| Bus | 1,250,278 | 1,355,211 | 1,633,675 | 413,988 |
| Total | \$2,373,026 | \$3,071,239 | \$3,038,803 | \$1,791,010 |
| Non-Operating Income: | | | | |
| Railway | 25,534 | 202,254 | 223,296 | 208,708 |
| Bus | 5,123 | 6,659 | 6,048 | 5,953 |
| Total | \$30,658 | \$208,914 | \$229,344 | \$214,662 |
| Gross Income: | | | | |
| Railway | 1,148,282 | 1,918,282 | 1,628,424 | 1,585,730 |
| Bus | 1,255,402 | 1,361,871 | 1,639,724 | 419,942 |
| Total | \$2,403,685 | \$3,280,154 | \$3,268,148 | \$2,005,672 |
| Deductions: | | | | |
| Railway | 1,920,873 | 2,169,751 | 1,641,488 | 2,371,054 |
| Bus | 177,812 | 225,137 | 242,690 | 175,434 |
| Total | \$2,098,685 | \$2,394,889 | \$1,884,178 | \$2,546,489 |
| Net Income or Loss: | | | | |
| Railway | \$772,590 | \$748,531 | \$986,936 | \$214,676 |
| Bus | 1,077,590 | 1,136,734 | 1,397,034 | 244,507 |
| Comb. net income | \$305,000 | \$885,265 | \$1,383,970 | \$459,183 |
| Includes Depreciation: | | | | |
| Railway | 1,533,220 | 1,113,094 | 712,150 | 729,915 |
| Bus | 454,213 | 488,130 | 346,738 | 220,546 |
| Total | \$1,987,434 | \$1,601,225 | \$1,058,888 | \$950,462 |

*Deficit. †Each of these items includes rental transactions amounting to \$357,805 between railway and bus companies due to temporary bus operations by railway companies during 1942.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash, \$1,509,120; sundry receivables—less reserve, \$70,653; materials and supplies, \$770,165; marketable securities—at cost, \$873,630; special cash deposits—restricted, \$658,435; other special deposits, \$1,269,313; sundry investments—less reserve, \$224; property, equipment and franchises, less reserves for depreciation and amortization of \$8,546,371; \$64,381,655; total deferred charges, \$723,589; total, \$70,256,785.

Liabilities—Notes payable (balance due on purchase of buses, secured under conditional sales agreements), \$329,333; accounts and wages payable, \$577,814; interest accrued (not including interest on adjustment income mortgage bonds), \$9,780; taxes accrued, \$751,453; interest matured on bonds in hands of public—covered by special deposit, \$461,862; interest on adjustment income mortgage bonds,

\$18,939,140; matured bonds and interest, \$8,244; other liabilities, \$31,677; funded debt, \$40,287,000; reserves not deducted from assets, \$3,702,326; capital stock (166,916 shares, no par), \$1,669,160; stock of affiliated companies in hands of public (par value), \$7,600; surplus appropriated for future capital retirements and contingencies, \$2,513,326; surplus subsequent to July 1, 1942, \$968,069; total, \$70,256,785.—V. 160, p. 1564.

Tampa Electric Co.—Income Statement—

| Period End. Aug. 31— | 1944—Month—1943 | 1944—12 Mos.—1943 |
|--------------------------|-----------------|-------------------|
| Operating revenues | \$589,485 | \$556,555 |
| Operation | 313,397 | 302,225 |
| Maintenance | 35,142 | 33,669 |
| General taxes | 48,284 | 44,278 |
| Fed. taxes on income | 57,700 | 52,500 |
| Retire. reserve accruals | 35,833 | 35,833 |
| Utility oper. income | \$99,128 | \$88,048 |
| Other income (net) | 203 | 68 |
| Gross income | \$99,331 | \$88,116 |
| Income deducts.—int. | 3,091 | 2,843 |
| Net income | \$96,240 | \$85,273 |
| Preferred dividends | — | — |
| Common dividends | — | — |

—V. 160, p. 1444.

10 West 86th Street Corp., N. Y.—Transfer Agent—

The Colonial Trust Co. has been appointed Transfer Agent of the capital stock.—V. 121, p. 341.

Tide Water Power Co.—Registers with SEC—

Company filed Oct. 10 with the SEC a registration statement covering the proposed issuance and sale by competitive bidding of \$500,000 of 3½% first mortgage bonds and 10,000 shares of a new 5% (\$100 par) preferred stock.

Net proceeds from the sale of the bonds, due in 1974, and the stock, with about \$700,100 in cash from the general funds of the company, will be used to redeem the company's 5% first mortgage bonds, due on Feb. 1, 1979, series A, amounting to \$6,065,500.—V. 160, p. 1564.

Tokyo Electric Light Co., Ltd.—Delisting—

See United Steel Works Corp. below.—V. 154, p. 663.

Torrington Co.—Earnings—

| (Including Canadian and Domestic Subsidiaries) | | | | |
|---|--------------|-------------|-------------|-------------|
| Years End. June 30— | 1944 | 1943 | 1942 | 1941 |
| Income from ops. | \$10,025,061 | \$9,184,476 | \$8,783,134 | \$5,258,645 |
| Inc. from market secur. | 101,498 | 108,946 | 93,858 | 97,587 |
| Other income (net) | 222,024 | 199,344 | 288,264 | 7,964 |
| Total income | \$10,348,583 | \$9,492,767 | \$9,165,257 | \$5,364,196 |
| Exchange adjust. and losses | 35,410 | 38,227 | 17,815 | 24,289 |
| Balance | \$10,313,174 | \$9,454,539 | \$9,147,442 | \$5,339,908 |
| Prov. for Fed. & Canadian income & excess profits taxes | \$6,756,182 | 5,790,790 | 4,863,667 | 1,954,485 |
| Prov. for contingencies | 850,000 | 730,000 | 1,200,000 | — |
| Net income | \$2,706,992 | \$2,933,749 | \$3,083,775 | \$3,385,423 |
| Previous surplus | 4,708,469 | 4,381,071 | 4,256,085 | 4,009,977 |
| Total surplus | \$7,415,461 | \$7,314,821 | \$7,342,859 | \$7,395,400 |
| Amt. necessary to reduce investments in English subs. to nominal values | — | — | 129,642 | 529,963 |
| Dividends paid | 2,606,352 | 2,606,352 | 2,932,146 | 2,606,352 |
| Surplus at June 30 | \$4,809,109 | \$4,708,469 | \$4,381,071 | \$4,259,085 |
| Com. shares outstanding | 1,628,970 | 1,628,970 | 1,628,970 | 1,628,970 |
| Earnings per share | \$1.66 | \$1.60 | \$1.89 | \$2.08 |

*Contingency reserve for foreign assets. †Balance necessary to reduce investment in German company to \$1 value. ‡After deducting post-war tax refund of \$573,307.

Consolidated Balance Sheet as at June 30, 1944

Assets—Cash, \$2,134,084; U. S. Treasury tax notes, \$4,887,000; marketable securities, \$3,799,973; notes and accounts receivable, less reserves, \$2,428,336; inventories, \$4,883,182; prepaid expenses, \$121,662; post-war refund of excess profits taxes (estimated), \$823,244; investments in wholly-owned subsidiaries, \$100,001; property, plant and equipment (less reserves for depreciation, including special reserves of \$5,368,962), \$3,394,154; total, \$22,571,636.

Liabilities—Accounts payable and accrued expenses, \$1,108,288; reserves for taxes, \$7,636,472; estimated liability for renegotiated war contracts, fiscal year ended June 30, 1943, \$528,000; exchange reserve for net assets of Canadian subsidiary (included in consolidation), \$193,797; reserve for contingencies, \$1,650,000; capital stock (1,680,000 shares, no par), \$7,000,000; surplus, \$4,809,109; capital stock reacquired and held in treasury, at cost less reserve (51,030 shares), \$7,354,030; total, \$22,571,636.—V. 160, p. 53.

Triumph Explosives, Inc.—20-Cent Distribution—

The directors have declared a dividend of 20 cents per share on the common stock, par \$2, out of earnings for the year ended July 31, 1944, payable Nov. 16 to holders of record Nov. 8. This is the first distribution to be made this year. In 1943, the company paid 20 cents on Aug. 7 and 10 cents on Nov. 30.—V. 160, p. 671.

Twin City Rapid Transit Co.—Plan Approved—

The Minnesota Railroad & Warehouse Commission on Oct. 6 approved the company's refinancing program.—V. 160, p. 1444.

Twin Disc Clutch Co.—Earnings—

| Years Ended June 30— | 1944 | 1943 | 1942 | 1941 |
|---|-------------|-------------|-------------|-------------|
| Gross profit on sales | \$6,740,973 | \$5,224,272 | \$2,672,266 | \$1,615,305 |
| Selling expenses | 634,365 | 548,361 | 485,612 | 356,882 |
| Admin. expenses | 267,019 | 224,534 | 199,110 | 154,871 |
| Net prof. from ops. | \$5,839,589 | \$4,451,376 | \$1,987,544 | \$1,103,552 |
| Other income | 183,146 | 69,114 | 43,151 | 22,165 |
| Total income | \$6,022,736 | \$4,520,490 | \$2,030,695 | \$1,125,717 |
| Other deductions | 194,665 | 127,781 | 67,043 | 35,260 |
| Federal income taxes | 562,516 | 144,026 | 129,445 | 470,754 |
| Fed. exc. profits taxes | 13,571,114 | 12,651,448 | 1,054,909 | — |
| State income taxes | 274,362 | 229,378 | 108,097 | 62,084 |
| Appropriated for reserve for conting. | — | 280,000 | — | — |
| Prov. for renegotiation: | | | | |
| Estimated cash refund | 455,000 | — | — | — |
| Reduction in post-war of excess profits tax | 180,000 | — | — | — |
| Net income | \$785,080 | \$788,858 | \$510,200 | \$557,620 |
| Dividends paid | 180,000 | 179,998 | 179,991 | 239,986 |
| Earnings per share on 60,000 shs. cap. stk. | \$13.00 | \$13.15 | \$8.50 | \$9.29 |

*Before deducting \$120,000 appropriated for anticipated future decline in inventory values. †Includes \$404,142 in 1944, \$285,768 in 1943 and \$48,675 in 1942 declared value excess profits tax. ‡After deducting post-war refund of \$396,790 in 1944 and \$294,605 in 1943.

Note—Included among the costs and expenses entering into the above statement are charges for depreciation totaling \$167,025 in 1944, \$174,738 in 1943, \$141,738 in 1942 and \$89,687 in 1941.

Renegotiation—Renegotiation proceedings with the Army Price Adjustment Section for the 64-day period ended June 30, 1942, resulted in net refunds of \$50,076. Similar proceedings with the Navy Price

Adjustment Section for the year ended June 30, 1943, resulted in an agreement for the making of net refunds of \$555,000, of which \$160,000 would be liquidated by a reduction of post-war refund of Federal excess profits tax.

Earnings for the fiscal year ended June 30, 1944, are after provision for net refunds of \$635,000 as a result of renegotiation proceedings that the company anticipates will eventually be concluded with the Navy Price Adjustment Section. However, it is not now possible to state whether the amount is inadequate or excessive.

Balance Sheet, June 30, 1944

(A Wisconsin Corporation)

Assets—Cash on hand and demand deposits, \$905,033; accounts receivable (less allowance for losses, \$25,000), \$1,277,552; inventories, \$1,522,330; machinery and equipment purchased for the U. S. Govt. under contracts with the War and Navy Departments, \$11,403; cash surrender value of life insurance, \$86,746; investments, \$4,799; employees' accounts receivable and salesmen's advances, \$3,831; emergency facilities (less allowance for amortization, \$262,321), \$236,778; plant facilities other than emergency facilities (less allowance for depreciation, \$675,287), \$830,936; patents, less allowance for amortization, \$18,558; deferred charges, \$60,111; post-war refund of Federal excess profits tax—less estimated adjustment arising from renegotiation, \$352,996; total, \$5,311,071.

Liabilities—Accounts payable, \$562,858; employees' payroll deductions, \$89,182; accrued liabilities, \$475,851; provision for Federal income and excess profits taxes (less U. S. Treasury notes—tax series C, \$4,543,083), \$19,337; provision for renegotiation (year ended June 30, 1943, \$395,000; year ended June 30, 1944, \$455,000), \$850,000; reserve for anticipated future decline in inventory values, \$120,000; capital stock (60,000 shares no par), \$202,549; earned surplus, \$2,991,295; total, \$5,311,071.—V. 158, p. 1577.

Union Sugar Co.—Earnings—

| (And its wholly owned subsidiary, Union Commercial Co.) | | | | |
|---|-----------|-----------|-----------|-----------|
| Years Ended May 31— | 1944 | 1943 | 1942 | 1941 |
| Profit on sugar oper..... | \$219,416 | \$499,926 | \$642,141 | \$481,193 |
| Profit on store oper..... | — | — | — | 759 |
| Profit on land oper..... | 121,827 | 100,031 | 87,993 | 106,566 |
| Profit on other oper..... | 45,819 | 59,615 | 16,257 | 12,639 |
| Profit on operations..... | \$387,062 | \$659,572 | \$746,391 | \$601,157 |
| Admin. & gen. exps..... | 173,888 | 210,962 | 156,949 | 124,845 |
| Net prof. from oper..... | \$213,175 | \$448,611 | \$589,442 | \$476,311 |
| Other income | 44,264 | 49,160 | 39,683 | 44,428 |
| Total income | \$257,439 | \$497,771 | \$629,125 | \$520,739 |
| Loss on sales or disposal of fixed assets..... | 10,434 | 10,940 | 22,146 | — |
| Interest expenses | 9,793 | 17,608 | 19,821 | 49,649 |
| Misc. deductions | 8,480 | 26,235 | 34,592 | 10,105 |
| Prov. for Fed. normal and surtax | \$62,166 | 126,763 | 123,665 | 106,185 |
| Prov. for Fed. excess profits tax | — | 58,928 | 130,257 | 28,261 |
| Net profit | \$166,566 | \$237,297 | \$298,644 | \$326,539 |
| Dividends declared | 147,261 | 147,262 | 110,446 | — |
| Earns. per com. share..... | \$1.36 | \$2.10 | \$2.44 | \$2.66 |

* Normal tax and surtax \$88,009; additional taxes applicable to prior years, \$4,156, total \$92,166, less reduction of prior years' taxes by carry back of current year's unused excess profits credit, \$30,000, balance as above, \$62,166.

in progress, \$282,940; payments on contracts to purchase coal reserves, mineral rights, etc., \$301,803; payments on leases on coal reserves, \$17,813; prepaid expenses and deferred charges, \$78,853; total, \$3,825,708.

Liabilities—Accounts payable—trade, \$254,642; Federal income and excess profits taxes (less United States Treasury tax savings notes and accrued interest thereon of \$511,702), \$332,210; salaries, wages, state and local taxes, commissions, etc., \$173,053; contracts payable for purchase of coal lands, \$67,776; dividends payable, \$136,415; contracts payable for purchase of coal land—deferred maturities, \$66,143; reserves, \$387,502; common stock subscribed (see contra), \$23,865; common stock (\$5 par), \$5,855,623; capital surplus, \$143,241; earned surplus, \$2,380,235; total, \$3,825,708.—V. 160, p. 427.

United States Freight Co. (& Subs.)—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|---|-------------|-------------|-------------|
| Freight and cartage revenue (net)..... | \$6,619,571 | \$6,857,360 | \$5,552,141 |
| Miscellaneous revenue..... | 143,601 | 171,407 | 123,394 |
| Total net revenue..... | \$6,763,172 | \$7,028,767 | \$5,675,535 |
| Salaries and wages..... | 3,914,727 | 3,622,076 | 3,501,318 |
| Officers' salaries (incl. direct fees)..... | 90,515 | 95,639 | 80,245 |
| Retire. and unemploy. taxes..... | 218,975 | 201,094 | 194,880 |
| Other taxes..... | 51,260 | 49,919 | 30,400 |
| Depreciation..... | 83,161 | 80,094 | 58,721 |
| Other operating expenses..... | 2,079,678 | 1,961,157 | 1,890,119 |

Net operating profit.....\$324,855 \$1,018,789 \$319,852
Other income (net).....129 2,412 11,462

Net profit before Fed. inc. and excess profits taxes.....\$324,984 \$1,021,200 \$331,314
Federal income taxes.....138,285 429,216 138,814

Net profit.....\$186,699 \$591,984 \$194,500
Earnings per common share.....\$0.66 \$1.98 \$0.65

*No provision is made for excess profits tax.

Consolidated Balance Sheet, As at June 30, 1944

Assets—Cash on hand and in banks, \$2,763,941; U. S. Treasury ctf. indebtedness (at cost), \$375,000; notes receivable, \$416,886; accounts receivable, \$5,376,340; investments, \$605,034; fixed assets (less reserve for depreciation of \$1,492,276), \$2,103,261; deferred charges, \$184,069; other assets, \$243,125; total, \$12,067,657.

Liabilities—Notes payable, \$277,073; accounts payable, \$2,889,213; Federal income taxes accrued, \$452,788; accrued taxes for retirement and unemployment, \$172,909; accrued transportation taxes, \$84,878; withholding taxes, \$65,034; other taxes, \$63,480; accrued operating expenses, \$445,076; reserves for railroad retirement tax, \$25,628; general contingencies reserves, \$255,539; capital stock (299,566 shares, no par), \$4,493,490; earned surplus, \$366,060; capital surplus, \$2,476,379; total, \$12,067,657.—V. 160, p. 1336.

United Steel Works Corp. (Germany)—To Delist Securities of Foreign Countries—

The SEC on Oct. 9 granted the application of the Boston Stock Exchange to strike from listing and registration the securities of the following foreign companies located in countries which have been or are at war with the United States:

United Steel Works Corp.—
6½% mortgage sinking fund gold bonds, series A, due 1951;
6½% mortgage sinking fund gold bonds, series C, due 1951;
6½% sinking fund debentures, series A, due 1947;
Rheinische-Union 7½% 20-year mtge. sinking fund gold bonds, due 1946.
Rhine-Ruhr Water Service Union—
6½% 25-year external sinking fund gold debentures, due 1953.
Ruhr Chemical Corp.—
6½% mortgage sinking fund bonds, series A, due 1948.
Berlin Power & Light Co., Inc.—
Berlin City Electric Co., Inc.—
6½% 25-year sinking fund debentures, due 1951;
6½% 25-year debentures, due 1955;
6½% 30-year sinking fund debentures, due 1959.
Central Bank of German State and Provincial Banks, Inc.—
Consolidated Agricultural Loan of German Provincial & Communal Banks—
6½% secured sinking fund gold bonds, series A, due 1958.
Rhine-Westphalia Electric Power Corp.—
7½% direct mortgage gold bonds, due 1950.
Italian Public Utility Credit Institute—
7½% external secured sinking fund gold bonds, due 1952.
Hungarian Land Mortgage Institute—
National Land Mortgage Institute—
7½% land mortgage sinking fund gold bonds, series A due 1961;
7½% land mortgage sinking fund gold bonds, series B due 1961.
Siemens & Halske A. G. & Siemens Schuckertwerke Co., Ltd.—
6½% 25-year sinking fund gold debentures, unstamped, due 1951.
Tokyo Electric Light Co., Ltd.—
Shinyetsu Electric Power Co., Ltd.—
6½% first mortgage sinking fund bonds, due 1952.
Japan Electric Generation & Transmission Co., Ltd.—
Great Consolidated Electric Power Co., Ltd.—
7½% first mtge. sinking fund gold bonds, series A, guaranteed, due 1944.
6½% first gen. mtge. sinking fund gold bonds, guaranteed, due 1950.
—V. 151, p. 3758.

United Wallpaper, Inc.—Traded In New Name—

Effective Oct. 10, dealings on the New York Curb Exchange in the common stock of United Wall Paper Factories, Inc., were in United Wallpaper, Inc., the new name.—V. 160, p. 1565.

Universal Pictures Co. Inc.—Earnings—

| Period— | 13 Wks. End. July 29 1944 | 1943 | 39 Wks. End. July 29 1944 | 1943 |
|---|---------------------------|-------------|---------------------------|-------------|
| Net profit after chgs. but bef. Fed. taxes..... | \$2,771,662 | \$3,327,731 | \$7,566,507 | \$8,445,538 |
| Fed. inc. and exc. prof. taxes..... | 2,192,100 | 2,414,945 | 5,153,500 | 5,674,200 |
| Net income..... | \$579,562 | \$912,786 | \$2,413,507 | \$2,771,338 |

—V. 160, p. 1120.

Universal Leaf Tobacco Co., Inc. (& Subs.)—Earnings

| Years End. June 30— | 1944 | 1943 | 1942 | 1941 |
|---|--------------|--------------|--------------|--------------|
| Gross income..... | \$57,527,523 | \$55,854,263 | \$33,688,240 | \$22,709,612 |
| Cost of sales..... | 55,601,547 | 53,967,108 | 31,901,722 | 21,234,433 |
| Gross profits..... | \$1,925,975 | \$1,887,155 | \$1,786,518 | \$1,475,179 |
| Other income..... | 462,497 | 402,490 | 334,762 | 536,092 |
| Total income..... | \$2,388,472 | \$2,289,646 | \$2,121,279 | \$2,011,271 |
| Depreciation..... | 106,311 | 109,017 | 95,920 | 98,957 |
| Premium on pfd. stock dep. in sinking fund..... | 744 | 1,503 | 34,795 | 7,144 |
| Loss on sale..... | — | — | — | 25,399 |
| Loss on other invest..... | — | 12,697 | — | — |
| Federal taxes..... | 806,828 | 758,107 | 611,581 | 434,763 |
| Net income..... | \$8,347,677 | \$1,408,321 | \$1,378,983 | \$1,445,009 |
| Preferred divs. cash..... | 481,624 | 491,756 | 485,386 | 488,380 |
| Gen. dividends, cash..... | 580,964 | 580,964 | 726,205 | 726,205 |
| Com. sh. outst. (no par)..... | 145,241 | 145,241 | 145,241 | 145,241 |
| Earns. per shr. com..... | \$6.83 | \$6.38 | \$6.15 | \$6.59 |

*Or liquidation of investment in affiliate and subsidiary.

Note—No Federal excess profits taxes required.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$2,177,813; marketable securities, \$477,278; U. S. Treasury tax notes, \$770,000; other U. S. Treasury bonds, \$50,000; accounts and notes receivable (less reserve), \$5,575,356; notes receivable, \$109,474; affiliated companies, \$1,257,422; inventories of tobacco, \$3,009,031; deferred assets, \$173,417; investments, \$2,303,519; sinking fund for preferred stock, \$18,399; fixed assets, \$1,230,108; goodwill, \$1; total, \$17,151,818.

Liabilities—Preferred dividend, payable July 1, 1944, \$120,400; accounts payable (affiliated companies), \$619,423; other accounts pay-

able, \$916,842; reserve for Federal income tax, \$572,108; reserve for contingencies, \$138,649; preferred stock (\$100 par), \$6,020,000; common stock (145,241 shares, no par), \$1,479,305; earned surplus, \$7,285,091; total, \$17,151,818.—V. 158, p. 1286.

Utah Power & Light Co. (& Subs.)—Earnings—

| Period End. Aug. 31— | 1944—Month—1943 | 1944—12 Mos.—1943 |
|---|-----------------|-------------------|
| Total oper. revenues..... | \$1,104,814 | \$1,608,101 |
| Total oper. rev. deduct..... | 808,490 | 1,219,662 |
| Net oper. revenues..... | \$296,324 | \$388,439 |
| Other income (net)..... | 1,152 | 13,987 |
| Gross income..... | \$297,476 | \$368,159 |
| Total income deducts..... | 166,690 | 221,151 |
| Net income..... | \$130,786 | \$167,000 |
| Divs. applic. to pfd. stks. for period..... | 142,063 | 142,063 |

To Acquire Traction Company—

The company has filed an application with the SEC under which it proposes to acquire all of the property of Utah Light & Traction Co., including certain electric generating, transmission and distribution properties leased by Utah Co. from Traction Co., which properties, it is stated, form an integral part of Utah Co.'s inter-connected electric power system. In consideration of the transfer of such properties Utah Co. will (a) assume all liabilities of Traction Co.; (b) forgive all indebtedness of Traction Co. due it, and (c) surrender for cancellation all of Traction Co.'s outstanding capital stock. Thereafter, Traction Co. will be dissolved.—V. 160, p. 1235.

Vanadium-Alloys Steel Co.—Earnings—

| Years Ended June 30— | 1944 | *1943 | *1942 |
|--|-------------|--------------|--------------|
| Sales, less discounts, returns and allowances..... | \$9,422,364 | \$12,573,007 | \$11,883,164 |
| Renegotiation refund to U. S. Govt..... | — | 1,400,000 | 375,000 |
| Sales net of renegotiation refund..... | \$9,422,364 | \$11,173,007 | \$11,508,164 |
| Dividends..... | 40,101 | 35,954 | 35,578 |
| Interest..... | 115,686 | 105,940 | 81,944 |
| Commissions..... | 53,304 | 110,195 | 68,552 |
| Profit on sale of securities..... | 37,369 | 1,145 | Dr143,048 |
| Discount on purchases..... | 3,920 | 4,305 | 5,787 |
| Miscellaneous..... | 10,435 | 6,055 | 4,009 |

Total income.....\$9,683,179 \$11,426,601 \$11,560,993
Cost of sales.....5,927,250 7,560,040 7,025,162
Depreciation.....106,381 108,262 112,193
General, admin. & selling expenses.....717,804 756,066 713,689
Taxes, other than income taxes.....136,537 217,196 165,853
Additional compensation to directors, officers and employees.....390,791 390,791 390,791
Compensation, employees in military service.....40,131 23,209 —
Amortization of bond premiums.....18,680 18,938 —
Research.....7,790 5,651 9,691
Interest.....10,371 8,461 8,891
Net loss on disposal of fixed assets.....29,842 4,613 19,693
Employees' retire. annuity expense.....36,351 — —
Prov. for Pennsylvania income tax.....65,749 45,757 49,400
Prov. for Federal normal income tax and surtax.....314,400 313,857 493,195
Prov. for Fed. excess profits tax.....1,229,560 1,295,731 1,426,714
Post-war refund of excess prof. tax.....Cr122,950 Cr95,589 —

Net profit.....\$774,553 \$784,219 \$1,145,715
Dividends paid.....802,006 796,680 793,449
Net profit per share.....\$3.87 \$3.93 \$5.79

*Amended to give effect to renegotiation settlement with the U. S. Government.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$440,035; marketable securities (at cost less reserve), \$4,356,552; accounts receivable, trade (less reserve for doubtful accounts of \$12,500), \$456,887; inventories, \$2,076,370; other current assets, \$17,378; long-term installment accounts receivable, \$24,014; investments, \$117,000; fixed assets (less reserve for depreciation of \$2,170,972), \$1,892,820; post-war refund of excess profits tax, \$218,539; U. S. Government bonds deposited under self-insurance agreements (at cost less reserve), \$30,754; patents, \$1; deferred charges, \$12,190; total, \$9,642,540.—V. 159, p. 682.

Liabilities—Accounts payable, trade, \$311,723; accounts payable, U. S. Government employees' bond subscriptions and income tax, \$47,393; renegotiation settlement to June 30, 1943, \$242,312; accrued payroll, \$81,498; additional compensation to directors, officers and employees, \$390,791; taxes and expenses, \$98,563; provision for income and excess profits taxes, \$1,886,702; employees' investment certificates, \$74,200; capital stock (210,000 shares, no par), \$2,000,000; surplus arising from revaluation of fixed assets, \$25,534; paid-in surplus, \$4,651,561; earned surplus, \$946,541; treasury stock at cost (9,696 shares), Dr\$514,278; total, \$9,642,540.—V. 159, p. 682.

Vermont Utilities, Inc.—New Control—

See Colonial Utilities Corp. above.—V. 160, p. 1235.

Vick Chemical Co. (& Subs.)—Earnings—

| Years End. June 30— | 1944 | 1943 | 1942 | 1941 |
|--|--------------|--------------|--------------|--------------|
| Sales, less returns, allowances and discounts..... | \$31,993,063 | \$28,318,036 | \$18,379,185 | \$12,834,759 |
| *Cost of goods sold, sell., adver. and admin. exp..... | 25,902,495 | 22,032,667 | 13,814,518 | 8,765,990 |
| Profit from operation..... | \$6,090,569 | \$6,285,370 | \$4,564,666 | \$4,068,769 |
| Other income..... | 86,686 | 48,916 | 58,636 | 52,651 |
| Total income..... | \$6,177,254 | \$6,334,285 | \$4,623,302 | \$4,121,420 |
| Prov. for Fed., State and foreign income taxes..... | \$3,418,451 | \$3,614,924 | \$2,222,361 | \$1,082,394 |
| Exp. of non-oper. prop. Loss on foreign raw material shipment..... | 61,895 | — | — | — |
| Loss on disposal of fxd. assets..... | 82,929 | — | — | — |
| Cash divs. of subsid. co. Misc. chgs. and credits..... | 64,163 | 32,256 | — | — |
| Prov. for possible war losses and other contingencies..... | 13,901 | 15,396 | 15,217 | — |
| †Prop. of subs. co.'s net profit..... | 73,000 | 397,949 | 167,000 | 235,000 |
| Net profit..... | \$2,460,916 | \$2,264,889 | \$2,196,213 | \$2,804,026 |
| Previous surplus..... | 6,325,737 | 5,443,687 | 6,643,312 | 5,867,341 |
| Unrequired res. trans. to surplus..... | — | — | — | 130,003 |
| Total surplus..... | \$8,786,653 | \$7,708,576 | \$8,839,525 | \$8,801,370 |
| Dividends..... | 1,360,660 | 1,362,360 | 1,638,291 | 2,049,703 |
| Goodwill of subsid. co. charged off..... | 140,692 | 20,479 | 1,753,497 | 108,355 |
| Prem. on redempt. of subsid. co.'s pfd. stk..... | — | — | 4,050 | — |
| Earned surplus..... | \$7,285,301 | \$6,325,739 | \$5,443,687 | \$6,643,312 |
| Earn. per sh. on cap. stk..... | \$3.62 | \$3.32 | \$3.25 | \$4.12 |

*Including depreciation of \$360,289 in 1944, \$324,850 in 1943, \$182,831 in 1942 and \$102,075 in 1941. †Allocated to minority interest and to shares acquired during the year. ‡After estimated post-war refund of U. S. and Canadian taxes of \$196,259.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$2,523,111; marketable securities, at cost, \$2,227,920; accounts receivable—trade and other (less reserve of \$103,531), \$2,115,879; inventories, \$8,337,950; net amounts receivable, inventories and other assets in foreign countries other than in the Western Hemisphere (stated in U. S. dollars at approximate current rates of exchange), \$221,747; post-war refund of United

States and Canadian excess profits taxes (est.), \$343,104; investment in Taylor Chemical Corp., \$286,074; cash surrender value of life insurance, \$63,097; fixed assets (less depreciation), \$2,951,628; advertising and maintenance supplies and other deferred charges, \$213,255; trade-marks and goodwill, \$1; total, \$19,283,766.

Liabilities—Accounts payable and accrued liabilities, \$1,520,804; reserve for bonus, \$126,155; reserve for estimated Federal, state and foreign income and excess profits taxes, \$4,143,000; reserve for war losses and post-war contingencies, \$1,600,000; cumulative preferred stock of subsidiary company held by public (par value), \$235,700; minority interest in common stock and surplus of subsidiary company, \$7,987; capital stock (par \$5), \$3,501,400; capital surplus, \$1,752,648; earned surplus, \$7,285,301; cost of 20,800 shares of capital stock reacquired and held in treasury Dr\$289,229; total, \$19,283,766.

Acquisition of Taylor Chemical Corp.—

On June 28, 1944, J. T. Baker Chemical Co., a consolidated subsidiary of Vick Chemical Co., entered into an agreement to complete its ownership of Taylor Chemical Corp. by acquiring the remaining 51% of the capital stock of that company. Although this acquisition was not completed until July, 1944, the contract price of these shares has been added to the cost of the previously held 49% interest in Taylor Chemical Corp., and the 100% ownership investment is carried on the above balance sheet. Corresponding liability for the additional shares purchased is included in current liabilities.—V. 160, p. 1446.

Virginia-Carolina Chemical Corp.—New Director—

A. Lynn Ivey, President, has announced that George M. Wells of New York City has been elected a director to fill a vacancy caused by the recent death of a director. He is President of the Union Sulphur Co. and a director of the Congoleum-Nairn, Inc. All ten of the old directors were re-elected.—V. 160, p. 572.

Virginia Electric & Power Co.—Definitive Bonds—

Definitive first and refunding mortgage bonds, series D, 3%, due 1974, are now ready for delivery in exchange for outstanding temporary bonds.—V. 160, p. 1025.

Walgreen Co.—Calls 4½% Preferred Stock—Sales Up

The company has called for redemption as of Nov. 9, 1944, all of its outstanding 4½% cumulative preferred stock at 104 and dividends. Payment will be made at the First National Bank of Chicago, 33 South Dearborn St., Chicago, Ill., or, at the holder's option, at the Guaranty Trust Co., 140 Broadway, New York, N. Y.

Sales for Month and Nine Months Ended Sept. 30

| | 1944—Month—1943 | 1944—9 Mos.—1943 |
|------------|-----------------|------------------|
| Sales..... | \$10,046,076 | \$9,189,338 |
| | \$87,117,098 | \$82,079,259 |

—V. 160, p. 1446.

Warner Sugar Corp.—To Submit Plan to SEC—

Oscar W. Ehrhorn has recommended that the reorganization plans proposed by Francis J. Quillman and Paul E. Kern, attorneys for petitioning creditors, be submitted to the SEC for approval.—V. 160, p. 1121.

(S. D.) Warren Co.—Partial Redemption—

There have been called for redemption as of Nov. 1, 1944, for account of the sinking fund, \$100,000 of outstanding first closed mortgage 15-year 4½% sinking fund bonds due May 1, 1952, at 102½ and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.

Stockholders' Meeting Adjourned—Refinancing Proposed—

The special stockholders' meeting which was scheduled for Sept. 28, for the purpose of authorizing a new first mortgage of up to \$4,500,000, was adjourned since "the company still has not reached a definite agreement on plans for refinancing its present debt." It was announced that "the financing will probably be done privately with insurance companies." The proceeds are to be used in part to refund approximately \$4,000,000 of first mortgage 4½s and debenture 4½s now outstanding.

At present the company has outstanding with the public \$1,866,000 first 4½s and \$2,239,000 debenture 4½s, both due in 1952. There is \$100,000 in a sinking fund which must be used to retire first mortgage bonds on Nov. 1, so the net amount involved in the refunding will be \$4,065,000. Close to \$500,000 additional working capital may be raised. Both the 4½s and 4½s are callable, on 30 days' notice, at 102½ through May 1 next.—V. 159, p. 1193.

Washington Gas Light Co. (& Subs.)—Earnings—

| 12 Mos. Ended Aug. 31— | 1944 | 1943 |
|---|--------------|--------------|
| Operating revenues..... | \$12,980,589 | \$13,433,837 |
| Operation..... | 8,208,678 | 7,790,024 |
| Maintenance..... | 1,032,409 | 671,866 |
| Prov. for oper. chgs. deferred because of war conditions..... | 98,865 | 152,435 |
| Depreciation..... | 912,415 | 812,720 |
| General taxes..... | 849,074 | 856,371 |
| Federal income and excess profits taxes..... | 662,000 | 826,485 |

Net operating revenues.....\$2,217,145 \$2,323,936
Other income.....Dr15,734 28,328

Gross income.....\$2,201,411 \$2,352,264
Interest and other deductions.....928,446 912,693

(The) Wayne Pump Co.—Earnings—

| 9 Months Ended Aug. 31— | 1944 | 1943 | 1942 |
|-------------------------------------|-----------|-----------|-----------|
| *Profit | \$863,294 | \$921,583 | \$806,441 |
| Divs. recd. from English sub. co. | 16,407 | — | 50,103 |
| Divs. recd. from Brazilian sub. co. | — | — | — |
| Total | \$879,701 | \$921,583 | \$856,544 |
| Est. Fed. normal and surtax | 355,000 | 375,000 | 305,000 |

Net profit for the period.....\$524,701 \$546,583 \$551,544
Earnings per common share.....\$1.81 \$1.88 \$2.00

*After all credits and charges except dividends from foreign subsidiaries and Federal income tax.

†After reserves for possible adjustment in renegotiation of Government sales and other contingencies.

Note—(1) No provision has been made for excess profits taxes as it does not appear that company will have any liability therefor.

(2) Based upon information received from foreign subsidiary companies, the net earnings of those companies for the nine months' period ended Aug. 31, and which are not included in the above, are as follows:

| | 1944 | 1943 | 1942 |
|----------------------|----------|----------|----------|
| English subsidiary | \$61,020 | \$78,924 | \$53,002 |
| Brazilian subsidiary | 21,862 | 4,669 | 12,490 |

Total.....\$82,881 \$83,593 \$65,492

Completes Renegotiation—

The company announces it has reached a settlement in renegotiation proceedings for the fiscal year ended Nov. 30, 1943, under which the total refund to the Government was \$147,638, and the net refund, after deducting taxes, \$13,788.

The company has provided a reserve of \$145,000 for renegotiation, so that the net effect of the settlement was a reduction of \$2,638 in the previously reported sales and net profits.

New Director—

Otis E. Kline, United Air Lines pilot, has been elected a director.
—V. 160, p. 157.

Western Union Telegraph Co.—Earnings—

President A. N. Williams announced that gross operating revenues for the eight months ended Aug. 31 aggregated \$124,039,715, an increase of \$22,962,095, or 22.7% over the 1943 period. This increase in part reflects business handled by Postal prior to merger last October. Mr. Williams stated that although the revenues and net income in August this year show an improvement over July, chiefly because August had more business days, the daily volume of telegraph business continues to run somewhat below the combined volume of Western Union and Postal a year ago.

| Period Ended Aug. 31— | 1944—Month— | 1943—Month— | 1944—8 Mos.— | 1943—8 Mos.— |
|---|-------------|-------------|--------------|--------------|
| Gross oper. revenues | 15,797,800 | 13,501,189 | 124,039,715 | 101,077,620 |
| Oper. inc., before Fed. taxes on income | 1,475,690 | 1,237,044 | 13,049,940 | 11,378,192 |
| Federal taxes on inc. | 358,000 | 316,000 | 4,391,000 | 3,118,000 |
| Net inc. after charges | 619,261 | 474,969 | 4,768,843 | 4,734,302 |

*Provision for estimated Federal taxes on income in 1943 was limited to normal tax and surtax. In the first eight months of 1944, in addition to provision for such taxes, about \$1,425,000 was provided for excess profits tax, after deducting post-war refund. Excess profits tax is being calculated from month to month, using a proportionate part of the estimated tax credit for the year 1944. Whether excess profits tax will ultimately be payable for this year, and in what amount, if so, will depend upon the taxable income for the full year.
—V. 160, p. 1446.

Weinberger Drug Stores, Inc. (& Sub.)—Earnings—

| Years Ended June 30— | 1944 | 1943 | 1942 |
|-----------------------------|-------------|-------------|-------------|
| Gross profit | \$3,028,207 | \$2,925,898 | \$2,478,631 |
| Selling, gen. adm. expenses | 2,518,309 | 2,353,979 | 2,045,298 |

Operating profit.....\$509,898 \$571,918 \$433,333
Other income.....18,515 16,909 15,704

| | | | |
|---|-----------|-----------|-----------|
| Gross income | \$528,413 | \$588,828 | \$449,037 |
| Provision for contingencies | 12,000 | 10,000 | 2,000 |
| Interest expense | — | 8,519 | 9,750 |
| Chgs. in connection with fire loss | — | 7,111 | — |
| Loss on disposal of cap. assets (net) | — | 3,023 | 12,559 |
| Exp. in connection with leases on abandoned locations | — | 11,434 | 19,933 |
| Sundry deductions | 11,319 | 9,474 | 6,644 |
| Provision for Federal taxes | — | 83,500 | 223,500 |
| Excess profits tax | \$256,950 | \$270,000 | — |
| Adj. for prior year Fed. inc. taxes | 266 | 1,871 | — |

Net profit.....\$160,278 \$183,896 \$174,651
Divs. paid on capital stock.....67,503 45,000 56,752
Earnings per share.....\$1.78 \$2.04 \$1.94

†After credit of \$28,500 for debt retirement in 1944 and \$30,000 in 1943; also, in 1944, \$50 post-war refund.

Note—Provision for depreciation and amortization included above amounted to \$87,282 in 1944, \$104,304 in 1943 and \$95,011 in 1942.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash on hand and demand deposits (incl. time deposit of \$2,406), \$379,706; trade accounts receivable, \$28,870; tax stamps—State, \$23,537; inventories, \$1,486,399; other assets, \$153,437; fixed assets (less reserves for depreciation and amortization of \$588,029), \$386,087; patents and trademarks, \$1; deferred charges, \$41,442; total, \$2,499,480.

Liabilities—Accounts payable, \$362,416; accrued taxes (other than taxes on income), \$58,907; rent accrued, \$35,165; Federal taxes on income (less U. S. Treasury notes, tax series, of \$110,000), \$234,600; reserve for post-war adjustments and general contingencies, \$112,000; capital stock (90,000 shares, no par), \$639,670; capital surplus, \$135,815; earned surplus, \$920,906; total, \$2,499,480.—V. 158, p. 1579.

Yates-American Machine Co. (& Sub.)—Earnings—

| Consolidated Income Account, Year Ended June 30, 1944 | |
|---|-------------|
| Net sales | \$4,759,959 |
| Cost of sales | 3,679,433 |
| Administrative, selling and shipping expenses | 530,185 |

Profit from operations.....\$550,341
Interest received and sundry income.....51,436

| | |
|--|-----------|
| Profit before depreciation, interest and other charges | \$601,778 |
| Depreciation of fixed assets | 83,392 |
| Interest charges on funded debt | 24,188 |
| Miscellaneous deductions | 3,687 |
| Provision for Federal, State and Canadian income taxes | 216,540 |

Net income.....\$274,002
Dividends paid.....102,311

Consolidated Balance Sheet as at June 30, 1944

Assets—Cash on hand and demand deposits, \$570,604; U. S. and Canadian Government obligations (market value \$598,440), \$597,988; notes and accounts receivable, less reserve, \$502,576; raw materials, supplies, work in process, finished machines and parts, at cost or market, \$1,128,092; other current assets, \$21,774; investments deposited with Industrial Commissioner, State of New York, to secure pay-

ment of compensation awards, \$22,641; refundable portion of Canadian excess profits tax, \$4,375; accounts receivable, long-term, \$8,000; fixed assets, less depreciation reserve, \$769,805; deferred charges, \$22,548; total, \$3,648,402.

Liabilities—First mortgage serial bonds, due Jan. 1, 1945, \$50,000; accounts payable, \$147,056; accrued expenses, bond interest and general taxes, \$112,218; accrued Federal, State and Canadian income and excess profits taxes (less \$175,000 U. S. Treasury tax notes), \$40,662; first (closed) mortgage serial bonds, \$500,000; capital stock (par \$5), \$1,181,246; capital surplus, \$350,688; property appraisal increment, \$94,643; earned surplus, \$1,306,801; stock held in treasury at cost (38,799½ shares), \$813,913; total, \$3,648,402.—V. 158, p. 200.

(F. W.) Woolworth Co.—September Sales Up 12.3%—

| Period End. Sept. 30— | 1944—Month— | 1943—Month— | 1944—9 Mos.— | 1943—9 Mos.— |
|-----------------------|--------------|--------------|---------------|---------------|
| Sales | \$37,528,776 | \$33,406,081 | \$311,379,244 | \$301,660,300 |

—V. 160, p. 1235.

Worumbo Mfg. Co. (Me.)—To Recapitalize—

A special meeting of stockholders will be held on Oct. 31 to vote on a plan to clear the arrears on the prior preference stock and to exchange that stock and the common into a new series of common stock. Under the plan it is proposed to discharge the \$25 in cumulative dividends due on the preference stock with a payment of \$10 in cash and also to ask holders to exchange their present shares for 1½ shares of new common stock. The present common stock would be exchanged for 6/10ths of a share of the new stock. The proposed new capitalization would consist of 20,000 shares of common stock of \$50 par value.

Income Statement for Seven Months Ending June 30, 1944

| | |
|---|-----------|
| Gross profit after deducting cost of goods sold | \$722,649 |
| Selling and administrative expenses | 71,072 |
| Interest—Net | 4,114 |

Gross income.....\$647,523
Other income—net.....3,707

Total income.....\$651,229
Depreciation.....73,096

Provision for Federal taxes on income including excess profits tax of \$401,200 less post-war refund of \$40,120.....408,805

Net profit.....\$169,328
Dividends paid (prior preference stock).....15,438

Balance Sheet, June 30, 1944

Assets—Cash, \$92,569; due from John P. Maguire & Co., Inc., factors, \$181,017; United States savings bonds—series G, 2½%, \$70,000; interest accrued on U. S. savings bonds—series G, \$467; inventories, \$872,755; real estate, plant and equipment (less reserves for depreciation of \$1,484,080), \$1,539,274; post-war refund of excess profits taxes (est.), \$69,784; accounts receivable (less reserve for doubtful accounts, \$3,781), \$947; prepaid insurance, etc., \$18,463; total, \$2,845,276.

Liabilities—Accounts payable, \$122,915; payroll accrued (net), \$6,867; Federal taxes on income (less U. S. tax savings notes—series C, \$712,814), \$84,694; other Federal and state taxes, \$34,083; town taxes accrued, \$20,145; accrual for renegotiation of U. S. government contracts for year ending Nov. 30, 1943, \$53,000; reserve for loss on returns and allowances, \$2,301; reserve for contingencies, \$100,000; 3¼% cumulative prior preference stock (par \$100), \$873,700; 7% cumulative preferred stock (par \$100), \$8,500; common stock (par \$100), \$1,100,000; capital surplus, \$2,060; earned surplus, \$437,009; total, \$2,845,276.—V. 160, p. 1336.

Individuals' Liquid Savings, April-June, 1944

SEC Reports Rate of Savings Lower Than In Previous Quarter

Individuals continued to save at a very high rate in the second quarter of 1944, according to the quarterly analysis of saving by individuals in the United States made public on Sept. 21 by the Securities and Exchange Commission. The Commission stated that total liquid saving during this quarter amounted to \$8.8 billion.² This rate of saving, however, was somewhat lower than in the previous quarter in spite of an increase in income after payment of taxes. "This result," says the SEC, "reflects the normal seasonal decline in the rate of saving during the second quarter of the year but may also indicate a continued tendency for individuals to save a smaller proportion of their income after taxes." "Thus the ratio of saving to income after taxes has shown a small but rather steady decrease over the past year in contrast to the rapid increase prior to that time," says the Commission, which adds:

"The composition of saving in the second quarter of 1944 was similar to that in preceding quarters. During the three months individuals added \$3.6 billion to their holdings of U. S. Government securities; \$3.4 billion to their cash and deposits; \$1.1 billion to their equity in Government insurance, and \$800 million to their equity in private insurance, mostly life insurance. At the same time, individuals reduced their holdings of corporate securities by \$300 million.

"U. S. Government securities were again the largest component of individuals' saving with cash and deposits a close second. However, the rate of individuals' accumulation of cash and deposits was considerably higher than in the first quarter while their net purchases of U. S. Government securities were considerably lower. This was partly due to the fact that the Fourth War Loan Drive fell completely within the first quarter of 1944, whereas the Fifth War Loan Drive was not confined entirely to the second quarter. The substantial growth in individuals' cash and deposits during the second quarter of 1944 reflected a record increase in time and savings deposits, amounting to \$1.8 billion, and a large rise in currency, amounting to \$1.5 billion. Demand deposits showed virtually no change, a result characteristic of recent quarters in which there have been war loan drives.

"Together, cash and deposits and U. S. Government securities again accounted for the greater part of total current saving. At the time of our entry into the war, at the end of 1941, accumulated saving in these two highly liquid forms was already at the highest point in history. Since that time, in the comparatively short period of two and one-half years, such accumulated saving has shown an increase of close to 100%. As of June 30, 1944, individuals' holdings of cash and deposits and U. S. Government securities amounted to the unprecedented totals of \$84 billion and \$46 billion, respectively. Of the total of cash and deposits, \$20 billion was in currency, \$35 billion in time deposits and \$29 billion in demand deposits. Individuals' holdings of U. S. Government securities were mainly concentrated in U. S. savings bonds, amounting to \$31 billion of the total, with other U. S. Government securities accounting for \$15 billion.

"Of the remaining components of individuals' saving in the second quarter of 1944, private and Government insurance continued to grow at the same high rate as in prior quarters. There was a small increase in consumer indebtedness, reflecting the tailing off

of debt retirement, in sharp contrast to the large saving in this form which characterized the earlier war period.

"Finally, individuals' holdings of corporate securities decreased by \$300 million due for the most part to the substantial debt retirement by corporations. During the war period as a whole there has been little change in individuals' holdings of corporate stocks and bonds. However, as of June 30, 1944, the market value of corporate securities held by individuals still exceeded their accumulated saving in any other form."

1 In this analysis individuals' saving includes unincorporated business saving of types specified in the attached table. Corporate and Government saving are not included. The change in individuals' equity in Government insurance is, however, considered as part of individuals' saving.

2 This does not reflect the change in inventories of unincorporated business (net of the change in notes and accounts payable). Although the amount of this change is not known, it is believed to have been negligible in the second quarter of 1944.

The attached table, compiled by the Securities Exchange Commission, shows in detail the estimates on which the above conclusions are based.

GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES²

1940-1944 (Billions of dollars)

| | 1940 | 1941 | 1942 | 1943 | 1944 |
|--|------|-------|-------|-------|------|
| Gross saving | 15.3 | 24.3 | 38.6 | 45.5 | 11.2 |
| Liquid saving | 4.0 | 10.5 | 29.3 | 37.9 | 9.3 |
| Gross saving by type: | | | | | |
| 1. Currency and bank deposits | +3.0 | +4.9 | +11.4 | +15.3 | +2.9 |
| 2. Savings & loan associations | +2.4 | +4.3 | +3.6 | +2.9 | +1.1 |
| 3. Insurance & pension reserves: | | | | | |
| a. Private insurance | +1.7 | +2.1 | +2.5 | +3.1 | +8.7 |
| b. Government insurance | +1.2 | +1.6 | +2.4 | +3.8 | +1.0 |
| c. Total | +2.9 | +3.7 | +4.9 | +6.9 | +9.7 |
| 4. Securities: | | | | | |
| a. U. S. savings bonds | +9.2 | +2.6 | +8.0 | +11.1 | +3.0 |
| b. Other U. S. Government | +4.4 | +8.1 | +1.9 | +2.7 | +1.6 |
| c. State and local govts. | -1.2 | -2.1 | -1.1 | -1.0 | +1.0 |
| d. Corporate and other | -5.5 | -5.3 | -3.0 | -0.0 | -3.2 |
| e. Total | -2.1 | -2.9 | -10.1 | +13.9 | +4.1 |
| 5. Non-farm dwellings: | | | | | |
| a. Purchases | +2.5 | +3.0 | +1.6 | +1.0 | +2.3 |
| b. Change in debt | +0.9 | +0.9 | +1.1 | -0.4 | -1.1 |
| c. Saving (a. minus b.) | +1.7 | +2.1 | +1.5 | +1.4 | +3.4 |
| 6. Automobiles & other durable consumers' goods | +8.8 | +10.8 | +7.6 | +6.6 | +1.7 |
| 7. Liquidation of debt, not elsewhere classified | -1.1 | -0.6 | +2.6 | +8.2 | +1.1 |

*Includes unincorporated business saving of the types specified. Does not include corporate or government saving.

†Gross saving excluding purchases of homes as well as of automobiles and other durable consumers' goods.

‡Does not include net purchases by brokers and dealers or by other individuals financed by bank loans.

§New construction of one- to four-family nonfarm homes less net acquisition of properties by non-individuals.

¶Purchases. Based on revised Department of Commerce data. The figures shown above include all new passenger cars sold in the United States.

**Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities and homes.

Note—Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.

WPB To Discontinue Conservation Unit

Chairman J. A. Krug of the War Production Board announced on Sept. 27 that Howard Coonley, Director of the Conservation Division, has recommended to Mr. Krug that the Conservation Division be discontinued as of Oct. 31. Mr. Krug said that the diminishing amount of work remaining to be done in connection with conservation can at this stage of the war effort be handled satisfactorily by the other divisions of WPB and that he has accepted Mr. Coonley's recommendation. He also said that this action does not affect activities of the Salvage Division, nor does it mean there will be any lessening of emphasis on such Government programs as paper salvage and conservation.

The decision to discontinue the WPB Conservation Division as of Oct. 31 is in conformity with WPB's announced policy to terminate promptly any operations whose continuance no longer is necessary, it is announced.

"Beginning in 1940," Mr. Krug said, "conservation has opened a huge reservoir of resources of all kinds from which to draw the mounting requirements for military equipment and material. In part, Mr. Krug also stated:

"Through the techniques of conservation—specifications, substitutions, simplification and standardization—the Conservation Division was able to save large quantities of critical materials, which had the effect of expanding our available resources by a substantial amount.

"At the height of the WPB activities, the Conservation Division had over 150 engineers, chemists and metallurgists on its staff.

Gross And Net Earnings Of United States Railroads For The Month Of May

Gross earnings of United States railroads for the month of May established a new high in the history of railroading, and exceeded the previous peak of \$800,232,157 reached in August, 1943. Net earnings, while higher than in the previous month, were lower than those in May, 1943, and considerably below the high figure of \$332,944,921 reached in August last year.

Gross earnings in May, 1944, were \$804,055,622 as compared with \$759,272,572 in May, 1943, an increase of \$44,783,050 or 5.9%. The ratio of operating expenses to earnings in May, 1944, was 65.51%, which compares with 59.84% in May, 1943, which explains why net earnings in May were \$277,288,369 this year as compared with \$304,945,504 in May last year, a decrease of \$27,657,135, or 9.07%. We now give in tabular form the results for the month of May this year as compared with the same month a year ago.

| Month of March— | 1944 | 1943 | Incr. (+) or Decr. (—) | % |
|--|---------------|---------------|------------------------|---------|
| Mileage of 131 roads | 228,634 | 229,050 | — 416 | — 0.18 |
| Gross earnings | \$804,055,622 | \$759,272,572 | + \$44,783,050 | + 5.90 |
| Operating expenses | 526,767,253 | 454,327,068 | + 72,440,185 | + 15.94 |
| Ratio of expenses to earnings (65.51%) | | (59.84%) | | |
| Net earnings | \$277,288,369 | \$304,945,504 | — \$27,657,135 | — 9.07 |

When the roads are arranged in groups or geographical divisions according to their location, it is seen that all of the districts, as well as all of the regions in these districts, record gains in gross ranging from 1.84% in the case of the Southern region to 15.12% in the Southwestern region. In the net earnings the reverse is true, all districts and regions recording a loss, except the Southwestern region with an increase of 17.25%. The New England region reports the smallest decrease (6.28%) and the Great Lakes region, with a loss of 15.48%, the largest. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS—MONTH OF MAY

| District and Region | 1944 | 1943 | Incr. (+) or Decr. (—) | % |
|--|--------------------|--------------------|------------------------|---------------|
| Eastern District— | | | | |
| New England region (10 roads) | 28,301,355 | 26,626,278 | + 1,675,077 | + 6.29 |
| Great Lakes region (28 roads) | 128,287,624 | 124,189,503 | + 4,098,121 | + 3.30 |
| Central Eastern region (18 roads) | 158,651,159 | 151,464,599 | + 7,186,560 | + 4.75 |
| Total (51 roads) | 315,240,138 | 302,280,380 | + 12,959,758 | + 4.29 |
| Southern District— | | | | |
| Southern region (26 roads) | 115,042,073 | 112,964,617 | + 2,077,456 | + 1.84 |
| Pochohontas region (4 roads) | 37,432,696 | 35,367,318 | + 2,065,378 | + 5.84 |
| Total (30 roads) | 152,474,769 | 148,331,935 | + 4,142,834 | + 2.79 |
| Western District— | | | | |
| Northwestern region (15 roads) | 82,986,281 | 76,876,765 | + 6,109,516 | + 7.95 |
| Central Western region (15 roads) | 179,388,923 | 167,533,461 | + 11,855,462 | + 7.07 |
| Southwestern region (20 roads) | 73,965,511 | 64,250,031 | + 9,715,480 | + 15.12 |
| Total (50 roads) | 336,340,715 | 308,660,257 | + 27,680,458 | + 8.97 |
| Total all districts (131 roads) | 804,055,622 | 759,272,572 | + 44,783,050 | + 5.90 |

| District and Region | 1944 | 1943 | Incr. (+) or Decr. (—) | % |
|----------------------------|----------------|----------------|------------------------|---------------|
| Eastern District— | | | | |
| New England region | 6,583 | 6,599 | — 16 | — 0.24 |
| Great Lakes region | 25,589 | 25,675 | — 86 | — 0.33 |
| Central East region | 23,932 | 24,027 | — 95 | — 0.40 |
| Total | 56,104 | 56,301 | — 197 | — 0.35 |
| Southern District— | | | | |
| Southern region | 37,382 | 37,412 | — 30 | — 0.08 |
| Pochohontas region | 6,062 | 6,019 | + 43 | + 0.72 |
| Total | 43,444 | 43,431 | + 13 | + 0.03 |
| Western District— | | | | |
| Northwestern region | 45,597 | 45,403 | + 194 | + 0.43 |
| Central West region | 55,142 | 55,142 | 0 | 0.00 |
| Southwestern region | 28,617 | 28,773 | — 156 | — 0.54 |
| Total | 129,356 | 129,318 | + 338 | + 0.26 |
| Total all districts | 228,634 | 229,050 | — 416 | — 0.18 |

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the western shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
Pochohontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section, adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.
Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In conclusion, we now furnish in the table which follows a summary of the gross and net earnings of the railroads of the country for the present year in comparison with each year back to 1909 inclusive:

| Month of May | Year Given | Year Preceding | Incr. (+) or Decr. (—) | % |
|--------------|---------------|----------------|------------------------|---------|
| 1909 | \$196,826,686 | \$170,600,041 | + \$26,226,645 | + 15.37 |
| 1910 | 230,033,384 | 198,049,990 | + 31,983,394 | + 16.15 |
| 1911 | 226,442,818 | 231,066,896 | — 4,624,078 | — 2.00 |
| 1912 | 232,299,364 | 226,164,666 | + 6,044,698 | + 2.67 |
| 1913 | 263,496,033 | 232,879,970 | + 30,616,063 | + 13.15 |
| 1914 | 239,427,102 | 265,435,022 | — 26,007,920 | — 9.80 |
| 1915 | 244,692,738 | 243,367,953 | + 1,324,785 | + 0.54 |
| 1916 | 308,029,096 | 244,580,685 | + 63,448,411 | + 25.94 |
| 1917 | 353,825,032 | 308,132,969 | + 45,692,063 | + 14.83 |
| 1918 | 374,237,097 | 342,463,442 | + 31,773,655 | + 9.28 |
| 1919 | 413,190,468 | 378,058,163 | + 35,132,305 | + 9.29 |
| 1920 | 387,330,487 | 348,701,414 | + 38,629,073 | + 11.08 |
| 1921 | 444,028,885 | 457,243,216 | — 13,214,331 | — 2.89 |
| 1922 | 447,299,150 | 443,229,399 | + 4,069,751 | + 0.92 |
| 1923 | 545,503,898 | 447,993,844 | + 97,510,054 | + 21.77 |
| 1924 | 476,458,749 | 546,934,883 | — 70,476,133 | — 12.89 |
| 1925 | 487,664,385 | 476,549,801 | + 11,114,584 | + 2.33 |
| 1926 | 516,467,480 | 487,952,182 | + 28,515,298 | + 5.84 |
| 1927 | 517,543,015 | 516,454,998 | + 1,088,017 | + 0.21 |
| 1928 | 509,746,395 | 518,569,718 | — 8,823,323 | — 1.70 |
| 1929 | 536,723,030 | 510,543,213 | + 26,179,817 | + 5.13 |
| 1930 | 462,444,002 | 537,575,914 | — 75,131,912 | — 13.97 |
| 1931 | 368,485,871 | 462,577,503 | — 94,091,632 | — 20.34 |
| 1932 | 254,382,711 | 368,417,190 | — 114,034,479 | — 30.95 |
| 1933 | 257,963,036 | 254,378,672 | + 3,584,364 | + 1.41 |
| 1934 | 281,627,332 | 254,857,827 | + 26,769,505 | + 10.50 |
| 1935 | 279,153,707 | 281,642,980 | — 2,489,273 | — 0.88 |
| 1936 | 320,487,420 | 279,123,293 | + 41,364,127 | + 14.82 |
| 1937 | 352,044,249 | 320,414,211 | + 31,630,038 | + 9.87 |
| 1938 | 272,073,108 | 351,973,150 | — 79,900,042 | — 22.70 |
| 1939 | 301,992,820 | 272,017,483 | + 29,975,337 | + 11.02 |
| 1940 | 342,532,854 | 301,993,228 | + 40,539,626 | + 13.42 |
| 1941 | 441,529,184 | 342,665,256 | + 98,863,928 | + 28.85 |
| 1942 | 601,064,733 | 441,529,183 | + 159,535,550 | + 36.31 |
| 1943 | 759,330,030 | 601,063,784 | + 158,266,246 | + 26.33 |
| 1944 | 804,055,622 | 759,272,572 | + 44,783,050 | + 5.90 |

| Month of May | Year Given | Year Preceding | Incr. (+) or Decr. (—) | % |
|--------------|--------------|----------------|------------------------|----------|
| 1909 | \$64,690,920 | \$49,789,800 | + \$14,901,120 | + 29.93 |
| 1910 | 70,084,170 | 64,857,343 | + 5,226,827 | + 8.06 |
| 1911 | 69,173,574 | 70,868,645 | — 1,695,071 | — 2.39 |
| 1912 | 66,035,597 | 68,488,263 | — 2,452,666 | — 3.58 |
| 1913 | 73,672,313 | 66,499,916 | + 7,172,397 | + 10.79 |
| 1914 | 57,628,765 | 73,385,635 | — 15,756,870 | — 21.47 |
| 1915 | 71,958,563 | 57,339,166 | + 14,619,397 | + 25.50 |
| 1916 | 105,598,255 | 71,791,320 | + 33,806,935 | + 47.09 |
| 1917 | 109,307,435 | 105,782,717 | + 3,524,718 | + 3.33 |
| 1918 | 91,995,194 | 106,454,218 | — 14,459,024 | — 13.58 |
| 1919 | 58,293,249 | 92,252,037 | — 33,958,788 | — 36.81 |
| 1920 | 28,684,058 | 51,056,449 | — 22,372,391 | — 43.82 |
| 1921 | 64,882,813 | 20,043,003 | + 44,839,810 | + 223.72 |
| 1922 | 92,931,565 | 64,866,637 | + 28,064,928 | + 43.27 |
| 1923 | 126,173,540 | 93,599,825 | + 32,573,715 | + 34.80 |
| 1924 | 96,048,087 | 126,496,150 | — 30,448,063 | — 24.07 |
| 1925 | 112,859,524 | 96,054,494 | + 16,805,030 | + 17.50 |
| 1926 | 128,581,566 | 112,904,074 | + 15,677,492 | + 13.89 |
| 1927 | 126,757,878 | 127,821,385 | — 1,063,507 | — 0.83 |
| 1928 | 128,780,393 | 127,940,076 | + 840,317 | + 0.66 |
| 1929 | 146,798,792 | 129,044,791 | + 17,754,001 | + 13.76 |
| 1930 | 111,387,758 | 147,099,034 | — 35,711,276 | — 24.28 |
| 1931 | 81,038,584 | 111,359,322 | — 30,320,738 | — 27.23 |
| 1932 | 47,429,240 | 81,052,518 | — 33,623,278 | — 41.48 |
| 1933 | 74,844,410 | 47,416,270 | + 27,428,140 | + 57.85 |
| 1934 | 72,084,732 | 73,703,351 | — 1,618,619 | — 2.20 |
| 1935 | 70,416,370 | 72,083,220 | — 1,666,850 | — 2.31 |
| 1936 | 80,729,491 | 70,331,577 | + 10,397,914 | + 14.78 |
| 1937 | 85,335,430 | 80,737,173 | + 4,598,257 | + 5.70 |
| 1938 | 55,483,001 | 85,335,563 | — 29,852,562 | — 34.98 |
| 1939 | 65,168,331 | 55,486,333 | + 9,681,998 | + 17.45 |
| 1940 | 90,494,636 | 65,198,328 | + 25,296,308 | + 38.80 |
| 1941 | 145,346,136 | 90,573,937 | + 54,772,199 | + 60.48 |
| 1942 | 225,576,889 | 145,481,304 | + 80,095,585 | + 55.06 |
| 1943 | 304,968,698 | 225,577,824 | + 79,390,874 | + 35.19 |
| 1944 | 227,288,369 | 304,945,504 | — 77,657,135 | — 25.46 |

NAM Survey Shows 60% Of Industry Is Troubled By Administration Of Tax Laws

Sixty per cent of industry is troubled by the administration of Federal tax laws, according to a nationwide survey reported on Sept. 30 by the board of directors of the National Association of Manufacturers. The report was submitted to Frederick C. Crawford, Chairman of NAM's board, by William H. Mooney, Cincinnati, manufacturer and Chairman of the Association's Tax Administration Committee. It was announced that a copy would be forwarded to Secretary of Treasury Morgenthau.

"There must be many billions of funds involved in undefined tax obligations," said Mr. Mooney. "The financial position of many companies has become vague and indefinite," he stated, "depending on the magnitude of the sums which may belong either to a company or to the Government. This unsettled situation is not conducive to aggressive post-war business activities and to complete post-war employment."

Mr. Mooney said it is the first extensive poll of the experience of companies in tax administration ever undertaken. The problems considered were those concerned with the manner in which tax laws are interpreted and enforced as distinct from difficulties with the tax laws themselves. Actually, 27% did blame tax laws as the cause of difficulty. Slightly more than 9% were completely satisfied with tax administration.

To date NAM has analyzed 3,255 replies to tax questionnaires mailed out during summer months. The inquiries went out in three different groups, Mr. Mooney explained, and the three summaries differed so slightly that he regards them "as typical of all industry and an excellent cross-section of it."

The preliminary general classification was as follows:

| | No. of Concerns | Per Cent |
|------------------------------------|-----------------|----------------|
| Serious problems in administration | 1,369 | 42.05% |
| Some problems in administration | 711 | 21.85% |
| Law problems | 874 | 26.86% |
| Satisfied with administration | 301 | 9.24% |
| Total | 3,255 | 100.00% |

The Treasury officials had been informed the poll was being taken, and Mr. Mooney found both the Treasury and Bureau of Internal Revenue "most cooperative in all of our contacts with them." He added: "It would be unfair if our report were interpreted as a criticism of the good faith of these officials. On the contrary, we are convinced that the officials are desirous of doing a good job, and in general are fair-minded, intelligent and hard-working."

Those with tax administration problems, from whom the committee sought detailed information as its primary objective, filed nine types of complaint. These will furnish a "case study" which also will be available to the Treasury and to Congress.

To amplify the causes of complaint, Mr. Mooney explained as follows:

1. Delay in auditing tax returns and rendering decisions with reasonable promptness means serious financial uncertainties in the conduct of the business itself.

2. Depreciation costs during wartime work-weeks unquestionably is greater than the pre-war figure of between \$3 and \$4 billion yearly for industrial corporations. Tax administrators have authority to make depreciation adjustments, and established depreciation policies, adopted in good faith, can be challenged.

3. Attitude of Bureau or agents, source of 15% of the complaints, was sometimes characterized as being needlessly harsh or unsympathetic. Perhaps an educational program both for business and tax collectors is indicated.

4. Expense of compliance is a costly burden on small companies, but has been found necessary to keep abreast of the bewildering mass of interpretations, rules and regulations. Even an extremely conservative estimate of this cost results in fantastic figures, a reduction of which would result in savings both for business and Government.

5. Excess profits relief laws were enacted to protect companies with abnormally small invested capital or inadequate earning records from the heavy impact of the almost confiscatory excess profits rate. Large sums of money held up in such claims act as a deterrent to future planning.

6. Frequent change in regulations or interpretations of the tax laws by administrators oftentimes have involved reversals and inconsistencies. As one executive put it: "You go ahead with what facts you have and plan your year ahead. Suddenly, without warning, those facts no longer exist and to the stockholders you look like a fool."

7. Officers' salaries are susceptible to arbitrary alteration by examining officials. A group of smaller companies reported that although their executives were fairly paid by competitive and reasonable standards, substantial portions were disallowed.

8. Action considered contrary to intent of law on the part of tax administrators was a point raised by concerns who felt that the law was being interpreted in a manner different than intended by Congress. Most of these involved technical matters, and there was some feeling that law interpretations were designed to impose the greatest possible tax.

9. Pension plans involve both company finance and employee relations. Uncertainties about long-established as well as new plans can influence employee attitude. It is reported that some 4,000 pension plans await action by the Treasury.

N. Y. Cotton Exchange Increases Trading Range

Effective Oct. 18, the trading range for cotton futures contracts on the N. Y. Cotton Exchange will cover a period of 18 months, rather than the 12-month period covered by existing rules, the New York Cotton Exchange announced on Oct. 6. The announcement says:

"This action was voted by the board of managers at its regular monthly meeting held Thursday, Oct. 5, and was influenced by recommendations of trade members for future options that will post-date scheduled termination of the Government's new cotton purchase program."

"Concurrence with these recommendations was influenced by the New York Cotton Exchange policy to provide the cotton industry with fully adequate price-insurance facilities."

"The board's ruling authorizes trading '17 months beyond the current month'—thus—as each near month matures—the trading range will move forward to cover an option one and one-half (1½) years distant. When the new range becomes effective Oct. 18 trading will be possible as far ahead as April, 1946."

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Salt River Valley Water Users' Association (P. O. Phoenix), Ariz.

Government Offers to Purchase Electric System—The Board of Governors' plan to convene shortly to consider a reported tentative offer made by Harold L. Ickes, Secretary of the Interior, to purchase the Association's hydroelectric system for \$24,200,000, of which \$16,000,000 represents outstanding debt to be assumed by the Government and \$8,200,000 constitutes construction debt which would be cancelled, including outstanding income and other Federal taxes. According to press reports, Secretary Ickes stated that the proposal "is not to be construed at this time as a binding commitment on the part of the United States. It is merely offered as a basis for working out of definite and mutually satisfactory arrangements which shall be subject to and contingent upon the passage by Congress of such enabling legislation as may be necessary to empower me as Secretary of the Interior to enter into and effectuate the agreement arrived at."

ARKANSAS

Arkansas (State of)

September Revenue Higher Than Last Year—Gross tax collections of the State of Arkansas increased to \$2,546,581 in September, compared with \$2,486,596 in the same 1943 month. Murray B. McLeod, Commissioner of the State Department of Revenue, reported.

In the first three months of the State's fiscal year, from July 1, collections aggregated \$7,602,810, against \$7,824,935 in the same months of the preceding fiscal period. For the fiscal year ended June 30, 1944, total revenues from all tax items amounted to \$36,685,446, as against \$36,037,550 for the earlier period.

Gasoline tax receipts decreased in September to \$925,410, from \$936,988 a year earlier; cigarette taxes to \$237,066 from \$248,867; income taxes to \$67,801 from \$82,669; and auto license receipts to \$31,087 from \$31,412. Sales taxes increased to \$807,226 from \$782,035, while liquor taxes rose from \$95,277 to \$131,799 in the month.

In reporting to Governor Homer M. Adkins on Sept. 30, the Department's income for the period from July 1, 1942 to June 30, 1944, Commissioner McLeod noted in part the following:

"I take a great deal of pride in the fact that our net collections for the biennial period 1942-1944 were \$72,722,997.06 as compared to the biennial period 1940-1942 which were \$63,772,736.37, an increase of \$8,950,260.69, making the greatest collections in the history of the Revenue Department. The Department has administered 33 taxes and fees for the support of the institutions of the State; has shared in the enforcement of many criminal laws relative to tax matters, and has rendered valuable assistance to other Government agencies at a cost of 2.50% of the revenue collected; whereas the percent of cost for the period of 1940-1942 was 2.57%. It is true that the Department's expense during the 1933-1944 period was greater, due to the fact that the Highway Traffic Inspection Division of the State Highway Department was transferred to this Department with a total of 34 employees under Act 283 of 1943. The Highway Traffic Inspection is primarily an enforcement division and any taxes collected are incidental to their operation. Therefore our operating cost was increased without a proportionate increase in revenue collected. Also, due to the war emergency, an additional 12 auditors were added, according to the provisions of Act 375 of 1943, to audit hundreds of contractors operating in Arkansas, many of whom are foreign corporations, and, as the attached report shows, much money was collected on sales tax and income tax due to the efforts of these additional auditors. These extra expenditures naturally increased the expense of operating the Department, but the amount of money collected greatly exceeded the cost, and it appears to have been a good investment."

From Mr. McLeod's periodic statement of Arkansas revenues dated Oct. 1, we give the following:

| | 3 Months 1944-45 | 3 Months 1943-44 |
|---|---------------------|---------------------|
| Auto div. fees | \$26,055.53 | \$30,626.30 |
| Auto license fees | 115,263.80 | 126,944.42 |
| Gasoline tax | 2,705,792.97 | 2,780,721.32 |
| Intransit auto | 6,189.00 | 5,316.00 |
| Cigarette tax | 755,494.55 | 760,602.46 |
| Cigarette permits | 35,143.25 | 44,435.25 |
| Severance tax | 304,023.89 | 355,180.51 |
| Sand and gravel | 7,755.73 | 5,595.56 |
| Sales tax | 2,418,892.19 | 2,509,516.47 |
| Feed insp. fees | 10,260.34 | 14,965.50 |
| Fertilizer fees | 3,000.00 | 4,845.00 |
| Oil insp. fees | 32,566.29 | 31,857.31 |
| Inheritance tax | 48,020.53 | 25,664.88 |
| Malt tax | 3,769.68 | 2,786.64 |
| Liquor permits | 9,111.76 | 2,803.35 |
| Confiscated liq. | 1.00 | 340.00 |
| Gasoline permits | 167,962.24 | 303,285.83 |
| Income tax | 738.91 | 818.71 |
| Advertis. awards | 14,285.50 | 15,255.50 |
| Drivers license | 43,150.00 | 48,300.00 |
| Beer permits | 329,858.13 | 351,287.32 |
| Beer tax | 757.50 | 937.50 |
| Pool table tax | 24,102.00 | 27,502.00 |
| Vend. mach. tax | 1,293.48 | 8,348.79 |
| Wine tax | 7,945.00 | 4,928.00 |
| Wine permits | 387,144.35 | 253,937.43 |
| Liquor tax | 12,034.02 | 35,133.56 |
| Imper. wine tax | 132,011.63 | 71,056.39 |
| Liquor sales tax | --- | 120.00 |
| Mineral rights | --- | 24.00 |
| Refunds-salvage | --- | 1,489.40 |
| Health inspection | 137.80 | 309.18 |
| Oil & gas leases | 9.00 | --- |
| Totals | \$7,602,810.07 | \$7,824,934.54 |
| Total gross collections, all tax items, calendar year | 1943 | \$36,123,722.16 |

CALIFORNIA

Berkeley, Calif.

Surplus Into Post-War Fund—This city has transferred to a post-war fund a \$180,000 surplus carried over from fiscal year ending June 30, 1944. To this \$90,000 will be added out of the tax levy for the present fiscal year. Part of this \$270,000 fund probably will be used in matching a total of \$110,000 which the State proposes to give Berkeley for the preparation of plans and specifications and the purchase of sites for post-war projects. The surplus was raised through a special levy for civilian defense and war emergency purposes over and above the \$1 tax limit.

Long Beach, Calif.

Proposed Bond Issue Interest Rate Lifted—We quote in part as follows from a news report in the Long Beach "Sun" of Sept. 30:

The 2½% limitation on interest on the proposed \$4,550,000 bond issues to be submitted to the voters this November was lifted to 4% yesterday after City Manager Samuel E. Vickers explained the move might paradoxically save the city money.

Vickers explained that if the city raised the interest limitation, he could sell the bonds on a basis whereby he could use surplus oil revenues to pay the bonds off in four or five years, saving years of interest at the lower rate and considerable money.

Councilmen readily agreed when Councilman Dorian Fickling reminded them of the huge sums now being paid on non-recallable, long-term bonds that might be paid off with the oil revenues.

Vickers estimated that with

\$915,000 rolling into the city coffers annually from upland wells, the city might easily be able to pay off the \$4,550,000 by 1948.

The bonds, if approved by the voters, would pay for \$2,300,000 worth of sewers in Long Beach, as well as three bridges, one across the Los Angeles River at Long Beach Boulevard, another at Willow Street, and one across the San Gabriel River at Second Street.

Los Angeles, Calif.

Bond Offering—Clyde Errett, Auditor of Department of Water and Power, announces that sealed bids will be received at the office of Wood, Hoffman, King & Dawson, 48 Wall Street, New York City, until 10 a.m. (EWT) on Oct. 17 for the purchase of \$33,000,000 electric plant refunding revenue bonds, as follows:

\$21,000,000 second issues of 1944 bonds. Dated Oct. 2, 1944 and due on Oct. 1 from 1948 to 1975 inclusive.

12,000,000 third issue of 1944 bonds. Dated Oct. 1, 1944, and due on Oct. 1 from 1945 to 1978 inclusive.

All of the said bonds shall mature in accordance with the amortization table to be set forth in the form of resolutions pertaining to said issues appended, as to the advance copies of the Official Statement hereinafter referred to. The bonds shall be redeemable at the times and at the several prices indicated in the provisions respecting redemption to be set forth in the forms of resolutions appended to the advance copies of the Official Statement, hereinafter referred to. No proposal for less than the par value of the bonds and accrued interest thereon or for less than the aggregate principal amount of the entire issues will be considered. Such proposals may specify one or more interest rates as to each issue; provided, however, that no interest rate shall be specified which is not a multiple of one-fourth of 1%; and provided, further, that interest rates shall not be specified which would result in the annual debt service charges (i.e., the aggregate of interest and principal payments) on either issue being other than substantially equal; and provided, further, that as to each issue such charges shall be deemed to be substantially equal if the smallest thereof is not less than 75% of the largest thereof. The bonds are eligible for certification as legal investments for savings banks in the State of California, and application has been made to the Superintendent of Banks of said State for such certification when, as and if the bonds are issued. Such proposals must be in accordance with the terms and conditions set forth in the resolution, hereinafter referred to, authorizing this invitation for proposals and must be submitted on, or in substantial accordance with, proposal forms provided by the Department. Copies of the resolution authorizing this invitation for the purchase of such bonds, stating the terms and conditions under which such bonds will be issued and sold, and under which proposals may be submitted, together with advance copies of the Official Statement proposed to be issued in connection with the sale of said bonds, proposal forms, and a form entitled "Schedule of Principal and Interest Requirements," may be obtained from the Auditor of the Department of Water and Power of the City of Los Angeles, or from Wood, Hoffman, King & Dawson of New York.

CONNECTICUT

Norwalk, Conn.

Bond Offering—Oscar L. Amundsen, City Clerk, will receive sealed bids until 8 p.m. (EWT) on Nov. 14 for the purchase of \$110,000 not to exceed 5% interest coupon or registered Broad River School addition bonds. Dated Dec. 1, 1944. Interest J-D. Denomination \$1,000. Due \$10,000 Dec. 1, 1945 to 1955. Rate of interest to be in multiples of one-quarter or one-tenth of 1%. No bids for less than par will be accepted. The bonds will be awarded to the bidder offering the lowest rate of interest without reference to premium, and where two or more bidders offer the same lowest rate of interest the bonds shall be awarded to the bidder offering the highest premium. Principal and interest payable at the Bank of The Manhattan Co., New York, or at the South Norwalk Trust Co., South Norwalk. The genuineness of the signatures upon said bonds and the seal thereto affixed will be certified by the South Norwalk Trust Co. The approving opinion of Wood, Hoffman, King & Dawson of New York, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer.

FLORIDA

Avon Park, Fla.

Tenders Wanted—Lucile A. Shockley, City Clerk, will receive sealed tenders until 8 p.m. (EWT) on Nov. 7 of series A, AB and B refunding bonds, issue of 1942. Offerings to be firm for ten days and specify price at which bonds will be sold to the city.

Bay County (P. O. Panama City), Fla.

Debt Settlement Imminent—The Board of Public Instruction announces that 4% school refunding bonds will soon be ready for exchange for all outstanding bonds and matured coupons of the issues of June 1, 1925 and Feb. 1, 1926, or funds made available for redemption of the debt at par. Holders of bonds are requested to communicate at once with F. M. Blount, Fiscal Agent, American National Bank Building, Pensacola, Fla.

Florida (State of)

Record General Revenue Fund Balance Reported—Comptroller J. M. Lee reports a State general revenue fund balance of \$9,404,689, the largest in Florida's history. Mr. Lee said that of the total, \$7,554,839 was from the cigarette tax that was enacted in 1943 as a safeguard against loss of horse-racing revenue but never was called upon to replace racing taxes.

State Beverage Director Edgar W. Scarborough reported cigarette tax receipts for September were 13.68% above the same month a year ago and beer, wine and whiskey tax collections were up 4.35% during the month.

The cigarette tax yielded \$452,181 last month to bring the total for the first three months of the fiscal year to \$1,385,308. Beverage taxes yielded \$673,022, to make a three-month total of \$2,033,370. In reporting the big general revenue

fund balance to the State cabinet, Mr. Lee said it was his ambition to see it increase to \$10,000,000 by the end of this administration in January.

Fort Myers, Fla.

Court Rules for City in Bond Litigation—Judge Dozier De Vane of the United States District Court at Tampa is said to have refused to dismiss the answer of the above named city in its litigation with the Crummer Company over the question of restoration of the interest rate on the city's outstanding bonds to the original rate of 6% and has ordered the case tried on the question as to whether or not the Crummer Company as successor of R. E. Crummer & Company, the city's refunding agent, was guilty of acquiescence and estoppel. The Crummer Company's contention that the interest rate should be restored to 6% is based on its claim that the city has failed to levy sinking funds as provided in the contract.

Miami, Fla.

Plans Bond Sale—City officials are making arrangements to ask for bids sometime within the next few months on an offering of \$7,400,000 water refunding bonds and \$2,600,000 water main extension bonds.

Riviera, Fla.

Refunding Bonds Validated—An issue of \$95,000 refunding bonds has received court validation, according to press advices, and will be exchanged as 3½-3¼s for an equal amount of outstanding 5s.

GEORGIA

Fulton County Board of Education (P. O. Atlanta), Ga.

Bond Offering—Jere A. Wells, Superintendent of Schools, will receive sealed bids until 2 p.m. on Oct. 19 for the purchase of \$250,000 2½% school bonds representing unissued part of an issue authorized at an election on June 5, 1940. The bond sale resolution, Mr. Wells reports, provided that the bonds are to be sold and delivered as of Jan. 1, 1945, with July 1, 1945 and subsequent interest coupons attached; or for immediate delivery with July 1, 1944 and subsequent coupons attached. Bids may be made on either or both bases. The particular bonds now being offered are in \$1,000 denominations and bear the following serial numbers and maturity dates:

| Bond Nos. | Due |
|------------|--------------|
| 51 to 75 | July 1, 1950 |
| 126 to 150 | July 1, 1951 |
| 217 to 250 | July 1, 1952 |
| 318 to 350 | July 1, 1953 |
| 418 to 450 | July 1, 1954 |
| 517 to 550 | July 1, 1955 |
| 618 to 650 | July 1, 1956 |
| 718 to 750 | July 1, 1957 |

Bids must be on a firm basis, Mr. Wells says, and in event of the Board's refusal to accept any offers under the circumstances described above, it will consider at a future date what action should be taken with respect to disposing of the bonds.

IDAHO

Coeur d'Alene, Idaho

Bonds Voted—At an election on Oct. 3 the voters authorized an issue of \$45,000 sewer completion bonds.

ILLINOIS

Fairfield School District No. 112 (P. O. Fairfield), Ill.

Bond Election Contemplated—It is said that an election will be called in the near future to have the voters pass on the issuance of \$75,000 construction bonds.

IOWA

Dubuque Bridge Commission (P. O. Dubuque), Iowa

Bond Sale—The \$2,800,000 first mortgage bridge revenue refunding bonds offered Oct. 10—v. 160, p. 1451—were awarded to Blyth & Co., Chicago, at a price of par, a net interest cost of about 2.76%, as follows: For \$800,000 maturing Jan. 1, 1950, \$50,000 in 1945, \$80,000 in 1946 to 1952, \$90,000 in 1953 to 1955, as 2 1/4% (non-callable), and \$2,000,000 maturing Jan. 1, 1965, as 2.90% (callable). The only other bidder was: John Nuveen & Co., A. C. Allyn & Co., Stranahan, Harris & Co., Inc., Newhard, Cook & Co., and White-Phillips Co., jointly, for \$2,800,000, 2 1/4%, due Nov. 1, 1964, at 97.515. The group entered an alternate offer of 100.002 for \$2,800,000, due Nov. 1, 1964, bearing interest at 3 3/4% from Nov. 1, 1944 to Feb. 1, 1949 and 2 7/8% thereafter to maturity.

Guthrie Center, Iowa

Bonds Voted—At a recent election the voters approved by a margin of 254 to 92, the issuance of \$20,000 airport construction bonds.

Tingley, Iowa

Bonds Sold—It is reported by Mayor John Clough that \$5,000 town hall building bonds were awarded recently to the First State Bank of Diagonal, as 1 1/4%, at a price of 100.15.

KENTUCKY

Monroe County (P. O. Tompkinsville), Ky.

Bond Offering—S. J. Moore, County Court Clerk, will receive sealed bids until 11 a.m. (CWT) on Oct. 16 for the purchase of \$16,000 3% road and bridge refunding bonds. Dated Nov. 1, 1944. Due Nov. 1, 1974; optional Nov. 1, 1957 or on any subsequent interest date at par and accrued interest. Principal and interest (M-N) payable at the Fidelity & Columbia Trust Co., Louisville. A certified check for \$500 is required.

LOUISIANA

Orleans Levee District (P. O. New Orleans), La.

Bond Sale—The \$1,400,000 semi-annual refunding bonds offered for sale on Oct. 10—v. 160, p. 1235—were awarded to a syndicate composed of White, Hattier & Sanford, Scharff & Jones, the Whitney National Bank, and Newman, Brown & Co., all of New Orleans, paying a price of 100.0005, a net interest cost of about 1.27%, on the bonds divided as follows: For \$275,000 maturing Nov. 1, 1950, as 1 1/2%, \$1,075,000 maturing Nov. 1, 1975, in 1951 to 1953, \$250,000 in 1954, as 1 1/4%, and \$50,000 maturing Nov. 1, 1954, as 1s.

The next highest bidder was: Equitable Securities Corp., Commerce Union Bank, Nashville; Graham, Parsons & Co., Weil & Arnold, Milwaukee Co., Milwaukee, Dempsey-Tegeler & Co., Kingsbury & Alvis, and Allison-Williams Co., jointly, for \$350,000, 1 1/2%, and \$1,050,000, 1 1/4%, 100.00.

MAINE

Scarborough (P. O. South Portland, R.F.D. No. 2), Maine

Bond Offering—William M. Howatt, Town Treasurer, will receive sealed bids until noon (EWT) on Oct. 18 for the purchase of \$75,000 coupon school bonds, dated Oct. 1, 1944, and due \$5,000 annually on Oct. 1 from 1945 to 1959 inclusive. Denomination \$1,000. Bidder to name one rate of interest in a multiple of one-quarter of 1%. Principal and interest (A-O) payable at First National Bank of Boston. Valid general obligations of the town, exempt from taxation in Maine, and all taxable property of the town will be subject to the levy of unlimited ad valorem taxes to pay principal and interest of the bonds. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the suc-

cessful bidder. Delivery of bonds on or about Oct. 30 at the First National Bank of Boston against payment in Boston funds.

MARYLAND

Baltimore, Md.

Bond Offering—J. J. Ghingher, City Register, will receive sealed bids until 11 a.m. (EWT) on Oct. 17 for the purchase of \$9,450,000 coupon bonds, as follows:

\$6,550,000 Fifth Water bonds. Dated Aug. 15, 1944. Due Aug. 15, as follows: \$500,000 in 1960 to 1963, \$750,000 in 1964 to 1968, and \$800,000 in 1969. Interest will be payable semi-annually on Feb. and Aug. 15.

2,050,000 Fifth School bonds. Dated Aug. 15, 1944. Due Aug. 15, as follows: \$500,000 in 1947, \$750,000 in 1948, and \$800,000 in 1949. Interest will be payable semi-annually on Feb. and Aug. 15.

850,000 Harbor bonds. Dated July 1, 1944. Due July 1, as follows: \$28,000 in 1947 to 1966, and \$29,000 in 1967 to 1976. Interest will be payable semi-annually on Jan. and July 1.

Denomination \$1,000. The bonds may be registered as to principal only. Bidders are required to name in their bids the rate of interest to be paid on the bonds. The rate must be a multiple of 1/4 of 1%. Separate bids will be received for each issue, and shall name but one rate of interest for each issue. Bids naming a single rate of interest for the entire group will not be considered. No bid for less than par and accrued interest to date of settlement will be considered. Bids must name a price for each \$100 with accrued interest to date of settlement. Principal and interest payable in Baltimore. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished. The bonds will be delivered in New York City to the purchaser upon payment of the respective amounts due. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Mayor and City Council.

Conditions Of Sale Revised—In a revised notice of sale it was stated that a bid will be accepted on an all or none basis provided the offer is better than that tendered for any combination of separate bids for the bonds.

Reduce Prices on Previous Issue—Prices on the unsold balance of \$5,150,000 3/4% of City of Baltimore water and sewer bonds, due 1949-60, have been reduced by some dealers as much as ten basis points from the initial offering terms. The issue, consisting of \$2,750,000 water bonds and \$2,400,000 sewer bonds, was offered Aug. 2 at prices scaled to yield from 0.55% to 0.875% by a group headed by The First National Bank of Chicago—v. 160, p. 574. Slightly more than \$2,000,000 of the bonds were sold before the dissolution of the syndicate about ten days ago.

MICHIGAN

Gratiot Township (P. O. Detroit), Mich.

Bond Offering—Noreen Woodworth, Township Clerk, will receive sealed bids until 8 P. M. (EWT) on Oct. 16 for the purchase of \$125,000 not to exceed 4% interest coupon sewage disposal system revenue bonds. Dated Aug. 1, 1944. Denom. \$1,000. Due Aug. 1, as follows: \$3,000 in 1947 to 1951, \$4,000 in 1952 to 1959, \$5,000 in 1960 to 1963, \$6,000 in 1964 to 1968, and \$7,000 in 1969 to 1972. All of said bonds will be subject to redemption on any one or more interest payment dates, in inverse numerical order at par value and accrued interest together with a premium on each bond redeemed of 3% of its par value plus one-eighth of 1% for each year or fraction thereof intervening between the date of redemption and

the maturity date of such bond, but in no event shall the total premium on any bond exceed 5% of its par value. Issued pursuant to the provisions of Act 94 of the Public Acts of 1933, as amended, and Ordinance No. 14, adopted July 26, 1944, as amended by Ordinance No. 15, adopted Sept. 18, 1944. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the National Bank of Detroit. The bonds will be awarded to the bidder whose bid produces the lowest net interest cost to the Township after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Oct. 16, 1944, to their respective maturity dates. No proposal for less than all of the bonds or at a price less than par will be considered. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the township. Bonds will be delivered at Detroit and bids must be accompanied by a certified check for \$2,500.

Lake Township School Dist No. 1 (P. O. St. Clair Shores), Mich.

Bond Call—Claude McVeity, District Secretary, calls for payment on Nov. 1, 1944, at par and accrued interest, refunding bonds Nos. 251 to 265, dated July 1, 1943, and due May 1, 1964.

Macomb County (P. O. Mt. Clemens), Mich.

Bond Call—The County Board of Road Commissioners is calling for payment on Nov. 1, at the County Treasurer's office, various County of Macomb, Mich., highway refunding bonds, county portion, township portion and district portion, aggregating \$97,000, dated May 1, 1934, and Oct. 1, 1939 and 1940. Interest coupons must accompany these bonds when presenting same for payment and vice versa. Interest ceases on date called.

Michigan (State of)

Seeks Data on Drain District Bonds—Woodruff Randolph, President of the International Typographical Union, is reported to have recently requested Governor Harry F. Kelly to advise the State Legislature of the facts regarding defaulted Macomb County Drainage District bonds and to institute the necessary action to provide for liquidation of the indebtedness. The ITU, according to report, holds \$200,000 of Macomb County drain bonds which have been ruled invalid by the State courts and takes the position that the Michigan Legislature has the power to validate the obligations and assure payment of principal and interest charges.

MINNESOTA

Chisholm, Minn.

Bonds Authorized—The City Council has passed an ordinance providing for an issue of \$307,000 2 1/2% refunding bonds. Due July 1, as follows: \$20,000 in 1949; \$24,000 in 1950, \$27,000 in 1951, \$131,000 in 1951 and \$105,000 in 1953.

Fergus Falls, Minn.

Bond Sale—The \$69,000 semi-annual airport bonds offered for sale on Sept. 18—v. 160, p. 1237—were awarded jointly to the Fergus Falls National Bank, and the First National Bank, both of Fergus Falls, as 1.10s, at a price of 100.0144, a basis of about 1.098%. Dated Sept. 1, 1944. Due Sept. 1 in 1947 to 1963, incl.

Koochiching County (P. O. International Falls), Minn.

Bond Sale—The \$150,000 coupon refunding bonds offered Oct. 6—v. 160, p. 1571—were awarded to Allison-Williams Co. of Minneapolis, as 1 1/4s, at a price of 100.303, a basis of about 1.69%. Dated Oct. 1, 1944 and due \$15,000 on Oct. 1 from 1945 to 1954, incl.

Second high bid of 101.10 for 2s was made by a group composed of John Nuveen & Co., Park-Shaughnessy & Co. and C. S. Ashmun & Co. The bonds will be approved as to legality by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Marshall County (P. O. Warren), Minn.

Bond Offering—Levi G. Johnson, County Auditor, will receive sealed bids until 1 p.m. on Oct. 26 for the purchase of \$189,000 not to exceed 2% interest refunding bonds. Dated Oct. 1, 1944. Denomination \$1,000. Due Oct. 1 as follows: \$45,000 in 1945; \$35,000 from 1946 to 1948 inclusive, and \$39,000 in 1949. Non-callable. Bidder to name one rate of interest. Principal and interest (A-O) payable at place designated by the bidder. The county will furnish the printed bonds, and all bids must be sealed and unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Baker, Scott & Barber of Minneapolis, Minn., whose opinion must be accepted by the purchaser. Delivery of the bonds will be made to the purchaser within 30 days after the sale, or at his option thereafter. All bids must be accompanied by a certified check in the amount of \$3,500 payable to the order of the County Treasurer.

Murray County (P. O. Slayton), Minn.

Bond Offering—C. D. Peterson, County Auditor, will receive sealed bids until 10:30 a.m. on Oct. 20 for the purchase of \$177,000 not to exceed 2% interest non-callable refunding bonds. Dated Oct. 1, 1944. Denomination \$1,000. Due Oct. 1, as follows: \$15,000 from 1945 to 1948 inclusive; \$25,000 from 1949 to 1952 inclusive, and \$17,000 in 1953. Bidder to name one rate of interest. Principal and interest (A-O) payable at place designated by the bidder. A certified check for \$3,500, payable to order of the County Treasurer, is required. The county will furnish the printed bonds, and all bids must be sealed and unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, Minn., whose opinion must be accepted by the purchaser. Delivery of the bonds will be made to the purchaser within 30 days after the sale or at his option thereafter.

Pennington County (P. O. Thief River Falls), Minn.

Bond Offering—A. M. Senstad, County Auditor, will receive sealed bids until 10 a.m. on Oct. 24 for the purchase of \$202,000 not to exceed 2% interest refunding bonds. Dated Oct. 1, 1944. Denomination \$1,000. Due Oct. 1, as follows: \$15,000 from 1945 to 1948 inclusive; \$28,000, 1949; \$30,000, 1950; \$28,000 from 1951 to 1953 inclusive. Bidder to name one rate of interest. Principal and interest (A-O) payable at place designated by the bidder. The county will furnish the printed bonds, and all bids must be sealed and unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, whose opinion must be accepted by the purchaser. Delivery of the bonds will be made to the purchaser on or before Dec. 1, 1944, or at his option thereafter. All bids must be accompanied by a certified check in the amount of \$3,500 payable to the order of the County Treasurer.

Red Lake County (P. O. Red Lake Falls), Minn.

Bond Offering—Arthur Prenevost, County Auditor, will receive sealed bids until 1 p.m. on Oct. 19 for the purchase of \$76,000 not to exceed 1 1/4% interest coupon refunding bonds. Dated Nov. 1, 1944. Denom. \$1,000. Due Nov. 1, as fol-

lows: \$3,000 from 1947 to 1954 incl., \$5,000 from 1955 to 1962 incl., and \$3,000 in 1963 and 1964. Principal and interest (M-N) payable at any suitable bank or trust company designated by the successful bidder. No bid at less than par or calling for more than one interest rate will be considered. A certified check for \$1,520, payable to order of the County Treasurer, is required. Legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis will be furnished the successful bidder.

Rochester, Minn.

Bond Election—It is reported by Eugene Cutshall, First Ward School Commissioner, that the Board of Education has decided by unanimous vote to submit a \$1,800,000 school bond issue proposal to the voters at the Nov. 7 election.

MISSISSIPPI

Coahoma County (P. O. Clarksdale), Miss.

Bond Offering—It is stated by F. F. Logan, Jr., Clerk of the Chancery Court, that bids will be received until Nov. 6 at 2 p. m., for the purchase of \$60,000 county bonds. Denom. \$1,000. Due on Jan. 1 as follows: \$10,000 in 1947 to 1949, and \$15,000 in 1950 and 1951. The bonds will bear such interest as may be determined upon the day of sale.

Gulfport, Miss.

Bond Sale—Lee Higginson Corp., Paine, Webber, Jackson & Curtis, both of Chicago, and Associates have purchased an issue of \$850,000 2 1/4% harbor improvement bonds. Dated Nov. 1, 1944 and due serially on Nov. 1 from 1945 to 1969 inclusive. Callable in inverse maturity order on Nov. 1, 1945, at 103 and accrued interest, and on any interest date thereafter at premiums decreasing 1/4 of 1% for each additional full year or fraction thereof.

Philadelphia, Miss.

Bonds Defeated—It is stated by C. W. Welsh, City Clerk, that at the election held on Oct. 3 the voters defeated the proposal to issue \$80,000 city bonds.

MISSOURI

Wellston Sewer District, Mo.
Bonds Voted—At an election on Sept. 26 the voters approved an issue of \$460,000 sewer bonds.

NEBRASKA

David City, Neb.

Bonds Authorized—J. C. Schweiser, City Clerk, reports passage of an ordinance providing for an issue of \$35,000 refunding bonds and the levy of taxes to pay same. Proceeds of the issue will be used in the payment of outstanding auditorium bonds dated May 1, 1940, and refunding bonds dated Nov. 1, 1937.

Omaha, Neb.

Plans Utility Condemnation—The City Council has asked the City Attorney to prepare an ordinance providing for condemnation by the city of the properties of the Nebraska Power Co., a subsidiary of the American Power & Light Co., and for submission of such condemnation to the electorate. It is reported that a so-called citizens' group is interested in purchasing the Nebraska Power Co. for about \$45,000,000.

NEW JERSEY

Atlantic City, N. J.

Revenue Collections Indicate New High Record for Year—Reflecting continued improvement in business conditions in the city, Atlantic City's tax collections are currently at a rate to indicate the highest ratio of tax collections for any year in the last 20 years, Daniel S. Bader, director of revenue and finance, announced last Thursday.

Mr. Bader based his estimate on the fact that in the first nine months of 1944 total revenue collections from all sources amounted to \$5,743,456.85, compared with

\$5,391,492.48 in the same period of last year, an increase of \$351,964.37. In the full year 1943 the city established its highest current tax collection ratio of 91.3%.

"The steady reduction of outstanding tax delinquencies over the past ten years, resulting from the city's vigorous tax collection policy as well as from the continued improvement in business conditions in the city, has been reflected in the improvement in current collections from all sources which in 1943 reached the highest ratio in the city's history," Mr. Bader said. "The further progress made in 1944 to date would indicate that a new current collection record will be made this year."

"Current taxes in the amount of \$3,395,309.40, or 72.7% of the 1944 tax levy, were collected in the first nine months, as against \$3,378,512.41, or 71.6% of the 1943 levy, through Sept., 1943."

"Delinquent tax collections for the first nine months of 1944 totaled \$622,496.24, as against \$681,155.83 in the same period of 1943, the lower collections being due primarily to the reduction of delinquencies outstanding."

"Collections of miscellaneous revenues in the nine months were \$1,164,341.71, against \$921,963.71 in the first nine months of 1943."

"Receipts of the water department were \$561,309.50, against \$409,860.53." The increase in water department receipts, Mr. Bader said, is partially due to improvement in general conditions, but also reflects restoration of water rates to the schedule in effect prior to 1943, in which year a cut of 15% was made.

Chester Township (P. O. Maple Shade), N. J.

Bond Sale — Boland, Saffin & Co., Allen & Co., both of New York, and McDougal & Condon of Chicago, jointly, was successful bidder at the offering on Oct. 10 of \$241,000 3% refunding bonds, taking \$236,000 principal amount at a price of \$241,181.59, equal to 102.195, a basis of about 2.778%. The bonds are dated March 1, 1944 and mature on Sept. 1 from 1945 to 1966 inclusive. Bonds maturing in 1965 and 1966 are optional. Second high bid of 101.427 for \$238,000 bonds was made by Ira Haupt & Co. and Dolphin & Co., jointly.

Egg Harbor City, N. J.

Refunding Proposal Taken Under Advisement — We quote in part as follows from the minutes of the Oct. 2nd meeting of the Local Government Board at Trenton:

The proposal provides for the issuance of \$407,500 general refunding bonds; \$148,000 water refunding bonds, and \$44,000 school refunding bonds, with interest rates at not to exceed 3% and 3 1/4% on the general and school issues and 2 1/2% on the water issue. The new refunding bonds will take up \$602,000 general refunding bonds carrying a 4% coupon with \$7,500 for issuing expenses and due to readjustment of maturities and reduction in interest rates, will save the city \$133,000. Mr. Gominger outlined the proposal in general terms and stated that in his opinion it was meritorious. It was brought out in the discussion that the proposal involved the exchange of present holders with the understanding that the banker or exchange agent would furnish sufficient cash on Nov. 1, 1944 (the call date) to enable the city to call all unexchanged bonds. There was discussion as to the debt percentage of the borough and it was brought out that the percentage is extremely high, making the bonds ineligible for many investing agencies.

Mayor Butterhof went into some detail as to the financial position of the city, explaining that in cooperation with Mr. Gominger, the city auditor, the debt had been materially reduced in the past three or four years, but the prospects of making further re-

ductions appeared negligible. He further stated that the bonds had materially appreciated in value and he felt that the proposal under consideration was an excellent one for the city and on behalf of the city he requested approval thereof.

Mr. Parks, representing the bankers, outlined in some detail the reason why the proposal was set up in the present form, why public sale was not recommended, and other pertinent detail.

Mr. Gominger went into some detail as to the operation of the water department and indicated that the city should by resolution impose a surcharge to provide sufficient funds to service that portion of the indebtedness now sought to be issued as water debt. The city officials indicated that this resolution would be prepared, adopted and filed with the Commission prior to any final consideration of the plan.

After discussion, it was regularly moved, seconded and carried that the matter be taken under advisement for further consideration on Monday, Oct. 9, with the further understanding that the city would, prior to that time, have adopted a suitable resolution with respect to water charges, which resolution would, based on present water service, provide adequate revenue to service all of the water bonds sought to be issued and at the same time provide adequate funds for the operations of the water plant.

Fair Lawn, N. J.

Bond Sale — The \$12,000 park improvement bonds offered Oct. 10—v. 160, p. 1453—were awarded to the Prospect Park National Bank, Prospect Park, as 1 1/2s, at a price of 100.312, a basis of about 1.45%. Dated Oct. 1, 1944 and due on Oct. 1 from 1945 to 1956 inclusive. Other bids: Boland, Saffin & Co., 1 1/2s, 100.131; Fair Lawn-Radburn Trust Co., Fair Lawn, 1.70s, at 100.20.

Bond Election Postponed — Proposal to issue \$710,000 municipal sewer bonds will be considered by the voters at the November general election, instead of on Oct. 17, as originally contemplated.

Fort Lee, N. J.

Offering of Borough and School District Bonds — Sealed bids will be received until 8 p.m. (EWT) on Oct. 18 for the purchase of \$4,117,000 bonds, consisting of \$3,384,000 general refunding bonds of the borough and \$733,000 school refunding bonds of the borough's school district. Bids for the borough bonds should be addressed to William S. Corker, Borough Clerk; for the school issue tenders, will be received by John C. Alibott, Jr., District Clerk.

The \$733,000 school district refundings will mature without option of prior payment on Dec. 1, as follows:

| Year | Amount | Year | Amount |
|------|----------|------|----------|
| 1945 | \$15,000 | 1960 | \$24,000 |
| 1946 | 15,000 | 1961 | 25,000 |
| 1947 | 16,000 | 1962 | 26,000 |
| 1948 | 16,000 | 1963 | 27,000 |
| 1949 | 17,000 | 1964 | 28,000 |
| 1950 | 18,000 | 1965 | 29,000 |
| 1951 | 19,000 | 1966 | 30,000 |
| 1952 | 19,000 | 1967 | 31,000 |
| 1953 | 20,000 | 1968 | 31,000 |
| 1954 | 20,000 | 1969 | 31,000 |
| 1955 | 21,000 | 1970 | 32,000 |
| 1956 | 22,000 | 1971 | 33,000 |
| 1957 | 22,000 | 1972 | 33,000 |
| 1958 | 23,000 | 1973 | 33,000 |
| 1959 | 24,000 | 1974 | 33,000 |

The \$3,384,000 general refunding bonds of the borough include \$1,132,000 term bonds and \$2,252,000 serials, the latter maturing without option of prior payment on Dec. 1, as follows:

| Year | Amount | Year | Amount |
|------|----------|------|----------|
| 1945 | \$22,000 | 1960 | \$63,000 |
| 1946 | 23,000 | 1961 | 69,000 |
| 1947 | 24,000 | 1962 | 77,000 |
| 1948 | 25,000 | 1963 | 83,000 |
| 1949 | 25,000 | 1964 | 90,000 |
| 1950 | 25,000 | 1965 | 98,000 |
| 1951 | 26,000 | 1966 | 106,000 |
| 1952 | 27,000 | 1967 | 115,000 |
| 1953 | 27,000 | 1968 | 124,000 |
| 1954 | 29,000 | 1969 | 134,000 |

| Year | Amount | Year | Amount |
|------|--------|------|---------|
| 1955 | 33,000 | 1970 | 144,000 |
| 1956 | 39,000 | 1971 | 152,000 |
| 1957 | 45,000 | 1972 | 162,000 |
| 1958 | 51,000 | 1973 | 173,000 |
| 1959 | 57,000 | 1974 | 184,000 |

The \$1,132,000 borough term bonds mature on Dec. 1, 1979, and subject to prior redemption at the option of the borough on any interest payment date at a redemption price of the principal amount and accrued interest to date of redemption, plus a premium (if redeemed on or before Dec. 1, 1965) equal to one-eighth of 1% of such principal amount multiplied by the number of full years remaining after the date of redemption until Dec. 2, 1965; any of such bonds called for redemption after Dec. 2, 1965, will be redeemable at par.

All of said bonds will be dated Oct. 1, 1944, and interest thereon will be payable on June 1, 1945, and semi-annually thereafter on June 1 and Dec. 1 in each year.

Said bonds will be coupon bonds of the denomination of \$1,000 each, registerable as to principal only or as to both principal and interest, and will be payable in lawful money at the office of the Fort Lee Trust Co., Fort Lee, N. J., or, at the option of the holder at the office of The Marine Midland Trust Co. of New York, in the City, County and State of New York.

Each proposal must specify in a multiple of one-eighth of 1%, a rate or rates of interest, not exceeding 3% per annum, which the bonds are to bear; different rates may be specified for the bonds of the said two issues, but not more than one rate may be specified for either issue.

Each proposal must state the amount bid for the bonds, which shall be not less than \$3,952,000 nor more than \$3,953,000 and must state the amount of bonds to be delivered and accepted for the amount bid, which bonds (if less than \$4,117,000 in principal amount) shall be those first maturing.

As between legally acceptable proposals complying with the terms of sale, the bonds of both issues will be sold to the bidder upon whose proposal the entire loan may be effected at the lowest cost, such cost in every case to be computed on (1) the total amount of interest payable on the bonds bid for and (2) the principal amount of the bonds bid for, and deducting therefrom (3) the amount bid for the bonds. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price.

The right is reserved to reject all bids and any bid not complying with the terms of this notice will be rejected.

All bidders are required to deposit two certified or cashier's checks, drawn upon an incorporated bank or trust company, the first payable to the order of the Borough of Fort Lee, N. J., for \$67,680, and the second payable to the order of the Board of Education of the Borough of Fort Lee, N. J., for \$14,660. The checks of a successful bidder will be retained to be applied in part payment for the bonds or to secure the borough and Board of Education from any loss resulting from the failure of the bidder to comply with the terms of his bid.

The proposals must state that they will remain legally binding on the bidders until 9:00 p.m. Oct. 19, 1944, and that the accompanying checks, unless sooner returned, will be left in the custody of the Borough and School District until that time. Tentative awards will be made subject to approval by the Local Government Board of the State of New Jersey which is expected to meet at 11:00 a.m. on the said date. If such approval be not obtained prior to 9:00 p.m. on said date, checks of unsuccessful bidders will be returned and the bidder who has made the best offer with-

in the terms of this notice of sale may, at his election, be relieved of his obligations to purchase the bonds and in such case the deposits accompanying his bid will be returned. If such approval be not obtained prior to 9:00 p.m. on Oct. 19, 1944, the Borough and School District may, at their option, cancel the tentative awards. If such approval be not obtained prior to Oct. 30, 1944, the tentative awards shall be considered to be cancelled. In the event of such cancellation by the Borough and School District, the checks accompanying the bid will be forthwith returned and the Borough and School District shall not be subject to any liability.

All bidders must also agree to pay for the bonds not later than Oct. 30, 1944, and to accept temporary bonds if the definitive bonds cannot be prepared and executed in time for delivery on the said date. Such temporary bonds will be in fully registered form (without interest coupons) and will be in denominations of \$1,000 or multiples thereof as may be mutually agreed upon by the successful bidder and the Mayor and Council and the Board of Education.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City that the bonds are valid and legally binding obligations of the Borough of Fort Lee or the Board of Education of the Borough of Fort Lee, as the case may be.

Kearny, N. J.

Bond Offering — Donald Allan, Town Clerk, will receive sealed bids until 8 p.m. (EWT) on Oct. 25 for the purchase of \$256,000 not to exceed 6% interest coupon or registered bonds as follows:

\$50,000 general improvement bonds, principal and interest payable at West Hudson National Bank, West Hudson.
186,000 water improvement bonds, payable as to principal and int. at the West Hudson National Bank, West Hudson.
20,000 school bonds, payable as to principal and interest at First National Bank & Trust Co., Kearny.

All of the bonds are dated Oct. 1, 1944. Denomination \$1,000. Due Oct. 1, as follows: \$15,000 from 1945 to 1948 inclusive; \$20,000, 1949 to 1952 inclusive; \$15,000, 1953 to 1958 inclusive; \$10,000, 1959; \$5,000 in 1960 and 1961, and \$6,000 in 1962. Bidder to name one rate of interest, expressed in multiples of 1/8 or 1/20th of 1%. Interest A-O. Amount bid for the bonds must be not less than \$256,000 or more than \$257,000. A certified check for \$5,120, payable to order of the town, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Longport (Borough of), N. J.

Refunding Proposal Taken Under Advisement — The minutes of the Oct. 2 meeting of the Local Government Board — constituting the Municipal Finance Commission, contained the following material relevant to the above borough:

Mr. Cassman, speaking for the borough, stated that a refunding plan had been under consideration for a long period of time and that Mr. Wilkins, representing Tyson and Company, had an agreement with the borough to undertake and complete a refunding plan. The borough has outstanding at this time \$369,000 of callable bonds with interest rates running from 3% in 1945 to 4%

in 1946 and 5 1/2% thereafter. The present plan involves the issuance of new bonds carrying a 3% coupon in 1945 and 3 3/4% thereafter. Due to revision of maturities and reduction in interest, the plan under consideration will effect a saving of approximately \$176,000 over the life of the bonds.

Other representatives of the borough spoke in favor of the plan and in discussion as to whether public sale should be held or exchanges permitted, it was pointed out that Tyson and Company had agreed to meet all issuing expenses if the bonds were exchanged privately, but if the bonds were publicly offered and Tyson and Company did not secure the public bid, they would expect a fee of one-half of 1% for their services and, in addition, agreed to bid for the bonds. It was pointed out that this would make the overall issuing expense approximately 1% if the bonds went to public sale and Tyson and Company were not successful in securing the bonds and, if they were the successful bidder, the cost to the borough would be approximately \$2,000.

After further discussion with respect to the finances of the borough, the merits of the proposal assessed valuations, etc., it was regularly moved, seconded and carried that the matter be taken under advisement for consideration on Oct. 9.

NEW YORK

Hempstead, Franklin Square Park-District (P. O. Hempstead), N. Y.

Bond Sale — The \$32,000 coupon or registered semi-annual land acquisition bonds offered for sale on Oct. 10 — v. 160, p. 1573 — were awarded to the Franklin Square National Bank, of Franklin Square, as 1 1/4s, according to James M. Gehrig, Presiding Supervisor. Dated Oct. 1, 1944. Due on Oct. 1 from 1945 to 1967.

Runner-up in the bidding was the South Shore Trust Co. of Rockville Centre, bidding for 1.40s.

Lake Success, N. Y.

Bond Offering — It is stated by Eleanor M. Watkins, Village Clerk, that she will receive sealed bids until 3 p.m. (EWT), on Oct. 17, for the purchase of \$60,000 coupon or registered general improvement bonds. Interest rate is not to exceed 5%, payable M-N. Denomination \$1,000. Dated Nov. 1, 1944. Due on Nov. 1 as follows: \$5,000 in 1945 to 1949, \$4,000 in 1950 to 1954, and \$3,000 in 1955 to 1959. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Great Neck Trust Co., Great Neck, with New York exchange. The bonds will be valid and legally binding obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Issued pursuant to the Village Law and General Municipal Law for the purpose of acquiring lands in said Village, and buildings thereon, and reconstructing and improving the same for the use of Village officers and other necessary Village purposes, the periods of probable usefulness of which are land and buildings 15 years, equipment and furnishings five years. Said Village has no special charter but operates under the General Village Law. Provision has been made for the necessary down payments as required by Section 6 of the General Municipal Law, as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to pur-

chase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$1,200 payable to the Village.

Metropolitan Life Insurance Co.
(New York, N. Y.)

Bids Invited on State and Local Municipal Bonds—Firm bids in writing will be received by the above named company until 11 a.m. on Oct. 16 (today), for the following 17 blocks of bonds aggregating \$15,152,000:

| | |
|-----------|--|
| \$450,000 | Arkansas |
| 2,232,000 | Louisiana |
| 1,083,000 | Mississippi |
| 500,000 | Birmingham, Ala. |
| 1,610,000 | Boston, Mass. |
| 1,625,000 | Cleveland, Ohio |
| 407,000 | Durham, N. C. |
| 410,000 | Hudson River Regulating Dist., N. Y. |
| 350,000 | Middlesex County, N.J. |
| 250,000 | Montgomery County, Ala. |
| 200,000 | Montgomery County, Md. |
| 2,200,000 | New Orleans, La. |
| 335,000 | Paterson, N. J. |
| 1,283,000 | Philadelphia, Pa. |
| 1,717,000 | San Francisco, Cal. |
| 250,000 | Shreveport, La. |
| 250,000 | Washington Suburban Sanitary Dist. (Md.) |

Delivery against payment at the office of the company at confirmation purchase price, plus accrued interest to date of delivery—1st 8 items—Oct. 24, 1944; 2nd 9 items—Oct. 25, 1944.

One dollar price bid for each named block, all or none. (17 Bids) for 17 separate items.

In the event any bids are accepted the buyer will confirm after notification, the purchase or purchases in writing stating a dollar price and yield for each maturity which in no event will produce a yield greater than 2.50 on any maturity.

New York City Housing Authority,
N. Y.

Note Sale—The \$2,980,000 various series notes offered on Oct. 9—v. 160, p. 1454—were awarded as follows: \$2,480,000 to the Manufacturers Trust Co. of New York, at 0.40% interest, plus a premium of \$24.80; and \$500,000 to the Bessemer Trust Co. of Jersey City, at 0.40%, plus \$5. All of the notes are dated Oct. 19, 1944 and mature April 19, 1945. The Chemical Bank & Trust Co., New York, one of the other bidders, named a rate of 0.40% for the entire \$2,980,000 notes.

Pittsford Union Free Sch. Dist.
No. 6 (P. O. Pittsford), N. Y.

Bond Offering—George A. Lortscher, District Clerk, will receive sealed bids until 1.30 p.m. (EWT) on Oct. 16 for the purchase of \$6,000 not to exceed 6% interest coupon or registered school site bonds. Dated Oct. 1, 1944. Denomination \$500. Due \$1,500 on Oct. 1 from 1945 to 1948 inclusive. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (A-O) payable at Security Trust Co., Rochester. A certified check for \$120, payable to order of the Board of Education, is required. Legality approved by Reed, Hoyt & Washburn of New York City.

Tonawanda, N. Y.

Bond Offering—Albert F. Hubman, City Treasurer, will receive sealed bids until 3 p.m. (EWT) on Oct. 16 for the purchase of \$13,000 not to exceed 5% interest coupon road ramp bonds of 1944. (The bonds were originally scheduled for sale on Oct. 5—v. 160, p. 1573). Dated July 1, 1944. Interest J-J. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1945 and 1946, and \$3,000 in 1947 to 1949. Rate of interest to be in multiples of 1/10th or 1/4 of 1% and must be the same for all of the bonds. Principal and interest payable at the City Treasurer's office or at

the Marine Midland Trust Co., New York City. The period of probable usefulness for which the indebtedness is to be contracted is five years. Provision has been made as required by Section 3 of the General Municipal Law to provide a sum of money sufficient to pay at least 5% of the entire estimated cost of said improvement. The bonds are general obligations payable from unlimited taxes. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished to the purchaser. The city is operated under Charter, being Chapter 357 of the Laws of 1905 which became a law April 29, 1905, and amendments thereto. Enclose a certified check for \$500, payable to the City Treasurer.

NORTH CAROLINA

Charlotte, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Oct. 17 for the purchase of \$270,000 not to exceed 6% interest coupon or registered bonds, consisting of:

| | |
|-----------|---|
| \$155,000 | Water bonds. Due \$5,000 Oct. 1, 1946 to 1976. |
| 100,000 | Cemetery bonds. Due \$5,000 Oct. 1, 1946 to 1965. |
| 15,000 | Street Improvement bonds. Due \$1,000 Oct. 1, 1946 to 1960. |

Dated Oct. 1, 1944. Denomination \$1,000. General obligations; unlimited tax; delivery on or about Oct. 31, 1944, at place of purchaser's choice. Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds of any issue and another rate or rates for the balance, but no bid may name more than three rates for any issue and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Bids to be on forms furnished by the above Secretary. Enclose a certified check for \$5,400, payable to the State Treasurer.

Craven County (P. O. New Bern), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Oct. 24 for the sale of \$3,000,000 non-callable county bonds, as follows:

| | |
|-------------|--|
| \$2,400,000 | General Refunding Bonds, maturing May 15 as follows: \$32,000 1946, \$34,000 1947, \$34,000 1948, \$35,000 1949, \$37,000 1950, \$38,000 1951, \$38,000 1952, \$40,000 1953, \$41,000 1954, \$43,000 1955, \$43,000 1956, \$45,000 1957, \$46,000 1958, \$47,000 1959, \$49,000 1960, \$50,000 1961, \$52,000 1962, \$54,000 1963, \$55,000 1964, \$57,000 1965, \$58,000 1966, \$60,000 1967, \$62,000 1968, \$64,000 1969, \$66,000 1970, \$38,000 1971. |
|-------------|--|

| | | | |
|-------|----------|-------|----------|
| 1971, | \$70,000 | 1972, | \$72,000 |
| 1973, | \$74,000 | 1974, | \$76,000 |
| 1975, | \$78,000 | 1976, | \$81,000 |
| 1977, | \$83,000 | 1978, | \$86,000 |
| 1979, | \$89,000 | 1980, | \$91,000 |
| 1981, | \$94,000 | 1982, | \$97,000 |
| 1983, | \$99,000 | 1984, | \$62,000 |
| 1985, | | | |

600,000 School Refunding Bonds,
maturing May 15 as follows:

| | | | | |
|----------|----------|----------|----------|----------|
| \$8,000 | 1946, | \$8,000 | 1947, | \$9,000 |
| 1948, | \$9,000 | 1949, | \$9,000 | 1950, |
| \$9,000 | 1951, | \$10,000 | 1952, | \$10,000 |
| 1953, | \$10,000 | 1954, | \$10,000 | 1955, |
| \$11,000 | 1956, | \$11,000 | 1957, | \$12,000 |
| 1958, | \$12,000 | 1959, | \$12,000 | 1960, |
| \$13,000 | 1961, | \$13,000 | 1962, | \$13,000 |
| 1963, | \$14,000 | 1964, | \$14,000 | 1965, |
| \$15,000 | 1966, | \$15,000 | 1967, | \$13,000 |
| 1968, | \$16,000 | 1969, | \$16,000 | 1970, |
| \$17,000 | 1971, | \$17,000 | 1972, | \$18,000 |
| 1973, | \$19,000 | 1974, | \$19,000 | 1975, |
| \$20,000 | 1976, | \$20,000 | 1977, | \$21,000 |
| 1978, | \$21,000 | 1979, | \$22,000 | 1980, |
| \$23,000 | 1981, | \$23,000 | 1982, | \$24,000 |
| 1983, | \$25,000 | 1984, | \$16,000 | 1985. |

Bonds will be dated Nov. 15, 1944. Denomination \$1,000; principal and semi-annual (M-N 15) interest payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds of either issue and another rate or rates for the balance, but no bid may name more than four rates for each issue and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be enclosed in a sealed envelope marked "Proposal for Bonds" and be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$60,000. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Outstanding County Bonds to Be Redeemed—Notice of the county's intention to undertake the above financing was previously reported in v. 160, p. 1238. Proceeds of the sale will be used in the redemption of an equal amount of outstanding 3% county bonds which are subject to call on Jan. 1, 1945.

High Point, N. C.

Bonds Authorized—At a recent meeting the City Council is said to have passed resolutions authorizing the refunding of \$336,000 improvement and deferred interest bonds. The refunding issue will take up \$166,000 in permanent improvement bonds bearing an interest rate of 5% and \$175,000 in 3% B Coupons issued ten years ago to take care of deferred interest on bonds outstanding.

The Council sometime ago asked City Manager Braden to look into the question of refunding the \$336,000 issue and the newly approved formal resolution will enable the city to proceed with the sale subject to the approval of the local government commission.

City Manager Braden said that the city is expected to obtain an interest rate of 2% or lower on the refunding issue, which will mean a considerable saving in interest charges. Later the city hopes to refund an additional issue amounting to approximately \$3,500,000.

Wilmington, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Oct. 17 for the purchase of \$100,000 not to exceed 6% interest coupon incinerator bonds. Dated Oct. 1, 1944. Denom. \$1,000. Due Oct. 1, as follows: \$4,000 in 1946 to 1950, \$5,000 in 1951 to 1955, \$7,000 in 1956 to 1960, and \$10,000 in 1961 and 1962. Registerable as to principal alone; general obligations; unlimited tax; delivery on or about Oct. 31, 1944. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. A certified check for \$2,000, payable to order of the State Treasurer, is required. Legal opinion of Masslich & Mitchell, of New York City, will be furnished the successful bidder.

Winston-Salem, N. C.

Bonds Voted—At an election on Oct. 7 the voters approved an issue of \$1,500,000 memorial hospital bonds.

NORTH DAKOTA

Mandan, N. D.

State Court Again Rules on Assessment Refunding Bonds—In a decision on Oct. 4, the State Supreme Court reaffirmed with exceptions a previous ruling holding invalid certain outstanding refunding bonds which were issued by the city some years ago to correct default on special assessment bonds. In its latest judgment, the court held that refundings held by original owners are invalid, but must be paid in full when presented by holders who were not aware of the circumstances resulting in their issuance. The latter category includes several State of Minnesota trust funds which succeeded in obtaining a rehearing of the previous decision. Following default on the assessment obligations, the city, at the request of creditors, issued general obligation refunding bonds on an exchange basis, it appears. When these latter were presented for payment at maturity, a taxpayer protested their validity, with the result that the question was brought into the courts.

OHIO

Akron, Ohio

Bond Election—At the general election in November the voters will be asked to pass on the issuance of a \$5,980,000 school construction and improvement bond issue.

Ashland City School District (P. O. Ashland), Ohio

Bond Election—Jane Meuser, Clerk of the Board of Education, confirms our report that an issue of \$125,000 library construction bonds will be submitted to the voters at the November election.

Cincinnati, Ohio

65% Vote Requirement Seen No Barrier For Bond Approval—Looking toward a large turnout at the Nov. 7 election the Citizens' Planning Association, strongly urging approval of the \$41,000,000

county-city-schools bond program, points out in a bulletin that the 65% vote requirement need not be a barrier to the success of the bond issues at the polls in November. Malcolm H. Dill, Executive Secretary of the Association, prepared a statement asking favorable vote on the issue.

"The vital importance of this program has been recognized by all groups: property owners, industrialists, labor—all have organized to back these bonds. Since there is no apparent opposition, the one great danger is that overconfidence itself may lull the people into a feeling that they need not work to get the program passed. Your committee wishes to call the club's attention to the fact that these bonds must get a majority of 65%. This is a statutory requirement and a herculean task. A small minority—36%—can defeat the whole program."

Jefferson Township Local School District, Franklin County, Ohio

Bond Election—The issuance of \$240,000 school construction bonds will be submitted to the voters at the Nov. 7 election.

Maple Heights, Ohio

Bond Tenders Invited—It is announced by Gerald Mansell, Secretary of the Sinking Fund Commission, that pursuant to the provisions of the Plan for Municipal Debt Readjustment, there is now approximately \$25,000 available in the sinking fund applicable to the payment of principal on refunding bonds dated as of Jan. 1, 1937, and the city is asking for sealed tenders of such bonds at a price not exceeding the face value thereof.

Ohio (State of)

Bridge Bonds Retired—Bonds totaling \$365,000 on the four State-operated toll bridges were retired as of Oct. 1, it was announced by the State Bridge Commission. Ray Palmer, Secretary-Treasurer and General Manager of the Commission, said the amount represents annual maturities of \$125,000 in bonds on the Sandusky Bay bridge, \$125,000 on the East Liverpool-Chester bridge, \$90,000 on the Steubenville-Wiarton bridge, and \$25,000 term bonds, not due until 1956, on the Pomeroy-Mason bridge.

Municipal Market Unchanged—J. A. White & Co., Cincinnati, reported on Oct. 11 as follows: Prices in the Ohio municipal market continued steady and about unchanged during the past week. Our index of the yield for 20 Ohio bonds remains unchanged from last week at 1.35%, and the yield on ten lower grade bonds also is unchanged at 1.53%. The index for ten higher grade bonds, however, declined slightly from a yield of 1.17% to 1.18% today.

Plain Township, Franklin County, Ohio

Bond Election—At the Nov. 7 election the voters will be asked to pass on the proposed issuance of \$20,000 fire equipment bonds.

Springfield Rural School District (P. O. R.D. No. 2, East Akron), Ohio

Bond Offering—Jane Maxwell, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 20 for the purchase of \$240,000 not to exceed 6% interest building and equipment bonds. Dated Oct. 1, 1944. Denom. \$1,000. Due \$5,000 April 1 and Oct. 1 in 1945 and 1946; \$5,000 April 1 and \$6,000 Oct. 1 from 1947 to 1966, incl. Rate of interest to be expressed in multiples of 1/4 of 1%. Interest A-O. A certified check for \$2,400, payable to order of the Board of Education, is required. (This issue was originally offered Sept. 21, and the sale postponed.)

Warrensville Heights (P. O. Route 9, Shaker Station, Cleveland), Ohio

No Tenders—No offers were received in connection with the call for tenders on Oct. 5 of outstanding refunding bonds.—v. 130, p. 1342.

OREGON

Grant County (P. O. Canyon City), Ore.

Bond Call—Julia R. Mosier, County Treasurer, calls for payment on Nov. 1, 1944, at the National City Bank of New York, road bonds dated Aug. 1, 1921, Nos. 265 to 286, also refunding bonds, dated Nov. 1, 1936, Nos. 26 to 29.

Jefferson County Graded School District No. 9 (P. O. Madras), Ore.

Bond Sale Details—The \$20,000 school bonds awarded late in July to Dougherty, Cole & Co., of Portland, as previously noted in v. 160, p. 576, were sold as follows: \$10,000 2s, due \$2,000 on Aug. 1 from 1945 to 1949, incl. and \$10,000 1½s, due \$2,000 on Aug. 1 from 1950 to 1954, incl. Optional on or after Aug. 1, 1949, and dated Aug. 1, 1944.

Portland, Ore.

Bond Sale—The \$12,000,000 issue of semi-ann. general obligation sewage disposal bonds offered for sale on Oct. 10—v. 160, p. 1455—were awarded on Oct. 11 to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Chase National Bank, of New York, Northern Trust Co., of Chicago, Bankers Trust Co., National City Bank, both of New York, First National Bank of Chicago, Messrs. Lazard Freres & Co., Salomon Bros. & Hutzler, of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, Braun, Bosworth & Co., Inc., Coffin & Burr, L. F. Rothschild & Co., Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., all of New York, A. G. Becker & Co., of Chicago, Hannahs, Ballin & Lee, Harvey Fisk & Sons, both of New York, Illinois Co., Martin, Burns & Corbett, both of Chicago, A. D. Wake-man & Co., Dougherty, Cole & Co., E. M. Adams & Co., and Holt, Robbins & Co., all of Portland, at a price of 98.0006, a net interest cost of about 1.498%, on the bonds divided as follows: \$1,200,000 maturing \$600,000 Nov. 15, 1947 and 1948, as 3s; \$600,000 maturing Nov. 15, 1949, as 1½s; \$3,000,000 maturing \$600,000 Nov. 15, 1950 to 1954, as 1s; \$3,600,000 maturing \$600,000 Nov. 15, 1955 to 1960, as 1½s; \$2,400,000 maturing \$600,000 Nov. 15, 1961 to 1964, as 1½s, and \$1,200,000 maturing \$600,000 Nov. 15, 1965 and 1966, as 1½s.

Runner-up in the bidding was a group composed of:

Harriman Ripley & Co., Inc., Blyth & Co., First National Bank, Portland, First Boston Corp., Smith, Barney & Co., Bank of America National Trust & Savings Association, San Francisco, R. W. Pressprich & Co., Paine, Webber, Jackson & Curtis, Eastman, Dillon & Co., First of Michigan Corp., Laurence M. Marks & Co., Weeden & Co., Milwaukee Co., Milwaukee, Whiting, Weeks & Stubbs, Atkinson-Jones & Co., First Security Trust Co., Salt Lake City, Hemphill, Fenton & Campbell, Drumheller, Ehrlichmann Co., Ferris & Hardgrove, Chas. N. Tripp Co., and Continental National Bank & Trust Co., Salt Lake City, jointly.

For \$3,600,000 3s, \$1,200,000 1s, \$4,200,000 1½s and \$3,000,000 1½s -----100.35

PENNSYLVANIA

Brighton Township (P. O. R.F.D. No. 1), Pa.

To Issue Bonds—The Township plans to make an offering of \$5,000 2% town hall construction and equipment bonds. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1945 to 1949, incl. Interest A-O.

Duryea, Pa.

Borough Forced to Default on Road Bonds—The Wilkes-Barre

"Independent" of Oct. 1 carried the following report:

Failure of Burgess Felix J. Pawlowski to sign certain documents in connection with a proposed bond issue of \$15,000, which will be floated under the municipal borrowing act, resulted in a waste of advertising costs. Now since the money is not available, the borough will have to default on \$15,000 road bonds, issue of 1914, and the default will naturally impair the standing and credit of the community.

There is some question whether the burgess' signature is necessary as long as consent of the State Internal Revenue Department is received. The question also arose whether it was necessary to establish the issue through the well-known Philadelphia firm of Townsend, Elliott & Munson. At any rate, the issue has failed and as a consequence the borough loses money and prestige.

Franklin, Pa.

Bond Election Planned—Plans are going forward for asking the voters at the November general election to approve an issue of \$100,000 athletic field bonds.

Philadelphia, Pa.

Bond Call—It is reported that 4% city bonds in the amount of \$2,184,000, issued as of Jan. 1, 1925, are being called for payment as of Jan. 1, 1945.

RHODE ISLAND

Cranston, R. I.

Bond Offering—Sealed and telephone bids will be received by William A. Brown, City Treasurer, until noon on Oct. 20 for the purchase of \$150,000 refunding bonds, Act of 1943. The issue will be dated Oct. 15, 1944, coupon in \$1,000 denomination and mature Oct. 15, as follows: \$8,000 from 1945 to 1954 inclusive, and \$7,000 from 1955 to 1964 inclusive. Bidder to name one rate of interest in a multiple of one-quarter of 1%. Bonds registerable as to principal only, or as to both principal and interest. Payment of principal and semi-annual interest to be made at the First National Bank, Boston, or at holders' option, at the Rhode Island Hospital Trust Co., Providence. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder. Delivery of bonds on or before Nov. 1 at First National Bank of Boston or at the New York Trust Co., New York.

SOUTH CAROLINA

Dillon, S. C.

Bond Call—O. J. Hayes, Town Treasurer, calls for payment on Nov. 15, 1944, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York (successor paying agent to Hanover National Bank), \$15,000 5½% sewerage system extension bonds, dated Nov. 15, 1924, and due Nov. 15, 1964. Bonds should be accompanied by Nov. 15 and subsequent coupons.

Mount Pleasant, S. C.

Bond Call—C. B. Venning, Town Clerk and Treasurer, announces that general obligation sewer bonds Nos. 4 to 35, to the amount of \$16,000, part of an issue of \$17,500, dated July 1, 1940, are called for redemption on Jan. 1, 1945, at par and accrued interest and the redemption premium prescribed in each respective bond, at the Chase National Bank, New York City. All bonds presented for payment must have Jan. 1, 1945, and all subsequent coupons to respective maturities attached.

Orangeburg, S. C.

Bond Sale—The \$175,000 semi-annual general obligation funding bonds offered for sale on Oct. 9—v. 160, p. 1455—were awarded to a syndicate composed of Fox, Reusch & Co., of Cincinnati, the First Securities Corp. of Durham, the Commerce Union Bank, of Nashville, Vance, Young & Hardin of Winston-Salem, Kalman &

Co. of St. Paul, J. M. Dain & Co. of Minneapolis, and Browning & Co. of Cincinnati, at par, a net interest cost of about 1.638%, as follows: For \$104,000 maturing Dec. 1, \$3,000 in 1945 and 1946, \$4,000 in 1947 and 1948, \$5,000 in 1949 and 1950, \$20,000 in 1951 to 1954, as 1½s, and \$75,000 maturing Dec. 1, \$20,000 in 1955, \$25,000 in 1956, and \$30,000 in 1957, as 1½s.

Bonds maturing subsequent to Dec. 1, 1951, are callable on any interest payment date on or after Dec. 1, 1951, at par plus accrued interest to the date fixed for redemption.

The next highest bidder was: F. W. Craigie & Co., Frank S. Smith & Co., and C. W. Haynes & Co., jointly, For \$124,000, 1½s, and \$55,000, 1½s -----100.03

SOUTH DAKOTA

Hurley Independent Consolidated Sch. Dist. No. 1 (P. O. Hurley), S. D.

Bond Sale—The \$35,000 building bonds offered Oct. 10—v. 160, p. 1574—were awarded to the Northwest Security National Bank of Sioux Falls, as 1s, at 100.10, a basis of about 0.97%. Dated Nov. 15, 1944, and due \$7,000 on Nov. 15 from 1945 to 1949, incl. Second high bid of 100.03 for 1s was made by the Northwestern National Bank, Minneapolis.

TENNESSEE

Knoxville, Tenn.

Bond Offering—George R. Dempster, City Manager, will receive sealed bids until 10 a. m. on Oct. 30 for the purchase of \$100,000 1½% permanent improvement bonds of 1944. Dated June 1, 1944. Due June 1, 1945.

TEXAS

Brenham, Texas

Bond Election Requested—The City Commission is said to have been requested to call an immediate election on the proposed issuance of \$100,000 municipal airport site acquisition bonds.

Corpus Christi, Texas

Bond Election Ordered—The City Council is said to have ordered the holding of an election in the near future to have the voters pass on the issuance of \$1,500,000 seawall and bayfront improvement bonds.

El Paso County Sch. Dist. No. W-5 (P. O. El Paso), Texas

Bonds Sold—J. S. Curtis & Co. of El Paso recently purchased an issue of \$9,000 2¾% refunding bonds at par. Dated June 1, 1944. Denomination \$1,000. Due \$1,000 on April 10 from 1945 to 1953 inclusive. Interest A-O.

Fort Worth, Texas

Bids Rejected for \$1,867,000 Bonds Offered Oct. 3—At a meeting on Oct. 11 the City Council rejected all the bids submitted for the \$1,867,000 various improvement bonds offered on Oct. 3. Halsey, Stuart & Co., Inc., and Associates were high bidders, offering 100.01 for various coupon rates, making a net interest cost to the city of about 1.67%. Although the group had re-offered the bonds, subject to award, at prices to yield from 0.50% to 1.80%, in reporting this fact and the details of the Halsey, Stuart bid in our issue of Oct. 9, on page 1574, the news item inadvertently stated that the award had actually been made by the city.

VERMONT

Milton Graded Sch. Dist. (P. O. Milton), Vt.

Bond Sale—The \$80,000 registered semi-annual refunding bonds offered for sale on Oct. 9—v. 160, p. 1575—were awarded to the Farmers Bank of Burlington, as 1½s, paying a price of 100.125, a basis of about 1.48%. Dated Dec. 1, 1944. Due \$5,000 from 1945 to 1960 inclusive.

It is stated by Homer L. Powell,

District Treasurer, that Kenneth B. Hill & Co. was runnerup, bidding for 1.60% bonds.

WASHINGTON

Cowlitz County Public Utility Dist. No. 1 (P. O. Kelso), Wash.

Bond Sale—A syndicate headed by John Nuveen & Co., Chicago; B. J. Van Ingen & Co., Inc., New York; E. H. Rollins & Sons, Inc., New York, and Stranahan, Harris & Co., Inc., Toledo, recently purchased \$6,516,000 series of 1944 refunding bonds as follows:

\$1,625,000 1¾% Electric Revenue bonds. Due as follows: \$70,000 June and \$75,000 Dec. 1, 1945; \$75,000 June and Dec. 1, 1946; \$130,000 June and Dec. 1, 1947 and 1948; \$130,000 June and \$135,000 Dec. 1, 1949; \$135,000 June and Dec. 1, 1950; and \$135,000 June and \$140,000 Dec. 1, 1951.

1,460,000 2% Electric Revenue bonds. Due as follows: \$140,000 June and Dec. 1, 1952; \$145,000 June and Dec. 1, 1953 and 1954, and \$150,000 June and Dec. 1, 1955 and 1956.

1,615,000 2¼% Electric Revenue bonds. Due as follows: \$155,000 June and Dec. 1, 1957; \$155,000 June and \$160,000 Dec. 1, 1958; \$160,000 June and Dec. 1, 1959; \$165,000 June and Dec. 1, 1960, and \$170,000 June and Dec. 1, 1961.

1,816,000 2.40% Electric Revenue bonds. Due as follows: \$170,000 June and \$175,000 Dec. 1, 1962; \$175,000 June and Dec. 1, 1963; \$180,000 June and Dec. 1, 1964, and \$185,000 June and \$576,000 Dec. 1, 1965.

Note—In the official announcement of the reoffering of the bonds, the following statement appeared: All bonds of this issue bear interest at 3¾% per annum to Dec. 1, 1946, evidenced by extra coupons, designated B coupons, for the difference between the above rates and 3¾% per annum, which B coupons will be detached and not delivered with these refunding bonds.

The entire \$6,516,000 bonds are dated Nov. 1, 1944. Bonds due 1945 and 1946 are non-callable. Bonds due 1947 to 1965, inclusive, are callable on and after Dec. 1, 1946, in inverse order of maturity (and if less than all of a maturity is called, the bonds of such maturity shall be selected by lot) at any time, upon 30 days' notice, with accrued interest, at the following scale of prices: 102 on or before Dec. 1, 1948; thereafter 101¾ on or before Dec. 1, 1950; thereafter 101½ on or before Dec. 1, 1952; thereafter 101¼ on or before Dec. 1, 1954; thereafter 101 on or before Dec. 1, 1956; thereafter 100¾ on or before Dec. 1, 1958; thereafter 100½ on or before Dec. 1, 1960; thereafter at par.

Provided, however, that bonds due 1957 to 1965, inclusive, may be redeemed as above provided, in part, at par and accrued interest, from moneys of the district other than moneys derived from the issuance of refunding obligations. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Office of the Fiscal Agency of the State of Washington in New York City (at present The Chemical Bank and Trust Co.), or at the Office of the Treasurer of Public Utility District No. 1 of Cowlitz County at Kelso, Wash. Coupon bonds in denominations of \$1,000. Registerable as to principal only.

The legal opinion of Wood, Hoffman, King & Dawson of New York states that these bonds have been authorized and issued in accordance with the Constitution and Statutes of the State and the Bond Resolution and, together with such other equal lien bonds as may be issued pursuant to provisions of the Bond Resolution, constitute valid and legally binding obligations of the district, payable solely from the revenues

of the electric plant and system of the district now owned or as such system is hereafter extended.

Associated underwriters: In addition to those mentioned above, the underwriting group includes the following: McDonald & Co., Otis & Co., both of Cleveland; Hartley Rogers & Co. of Seattle; F. Brittain Kennedy & Co. of Boston; First Cleveland Corp. of Cleveland; A. M. Kidder & Co. of New York; Ryan, Sutherland & Co. of Toledo; Foster & Marshall of Seattle; Peters, Writer & Christensen, Inc., of Denver; Allison-Williams Co., J. M. Dain & Co., both of Minneapolis; Ferris & Hardgrove, Grande & Co., Wm. P. Harper & Son & Co., all of Seattle; Hemphill, Fenton & Campbell of Portland; Harold H. Huston & Co. of Seattle; Murphey, Favre & Co. of Spokane; W. H. Newbold's Son & Co. of Philadelphia; Newhard, Cook & Co. of St. Louis; Piper, Jaffray & Hopwood of Minneapolis; Richards & Blum of Spokane; H. V. Sattley & Co. of Detroit; Thomas & Co. of Pittsburgh; Chas. N. Tripp Co. of Portland; M. B. Vick & Co. of Chicago; Webster & Gibson of Nashville; Weil, Roth & Irving Co. of Cincinnati; Badgley, Frederick, Rogers & Morford of Seattle; Bankers Bond Co. of Louisville; Bramhall & Stein of Seattle; Frank & Belden, Inc., of Minneapolis, and Einhorn & Co. of Cincinnati.

Bond Call—W. A. Cardwell, President of the Commission, announces to holders of the following described bonds of Public Utility District No. 1 of Cowlitz County, Washington, that said bonds have been called for redemption on Nov. 1, 1944, to wit:

Serial Electric Revenue Bonds, Series A, dated Nov. 1, 1940, of the denomination of \$1,000 each, bearing interest at the rates of 3¾, 4, and 4¼% per annum, payable semi-annually on the first days of May and November in each year, and numbered from 285 to 6800, both inclusive, in the total aggregate principal amount of \$6,516,000.

Holders of the aforesaid bonds are notified to present the same at either of the places of payment specified in said bonds on Nov. 1, 1944 for redemption at the respective redemption price with respect to each such bond as is set forth on the face thereof, and are further notified that interest will cease to accrue on said bonds after the date so fixed for redemption.

WEST VIRGINIA

Martinsburg, W. Va.

Bond Election—An issue of \$60,000 municipal airport bonds will be considered by the voters at the November general election.

WISCONSIN

Mount Horeb, Wis.

Plans Bond Sale—Village will offer for sale at an early date an issue of \$25,000 water supply bonds.

CANADA

MANITOBA

Brandon School District No. 129, Manitoba

Bond Call—F. A. Wood, Secretary-Treasurer, calls for payment on Dec. 31, 1944, 4½% School bonds, dated Jan. 1, 1941, due Jan. 1, 1966, numbered AX1001 to AX1411. The bonds will be redeemed at the Imperial Bank of Canada, in Brandon, Winnipeg, Vancouver, Toronto and Montreal.

Price Paid—It is stated by Supervisor O. L. Harwood that the \$70,000 3% and the \$195,000 3½% refunding bonds sold to Harrison & Co. of Toronto, as noted here—v. 160, p. 1456—were awarded at a price of 96.80, an average basis of about 3.83%. Dated Nov. 1, 1944. Due from Dec. 1, 1945 to 1964 incl. Interest payable J-D.